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No. 33,840 50/91 ** LONDON, SATURDAY-SUNDAY, DECEMBER 14-15, 1991 ESTABLISHED 1887

Eileen Lucasky-The Associated Press

A man accused of trying to steal sugar being pinned down by a Ukrainian police officer and a bystander at a shop in Kiev. The evidence spilled on the floor.

A Conclusive Rebuff To Gorbachev's Hope

Baker Affirms That U.S. Won't Get Involved

Compiled by Our Staff From Dispatches

WASHINGTON — Secretary of State James A. Baker 3d said Friday that he would discuss the safety of nuclear weapons as well as humanitarian needs on his trip this weekend to Moscow, but added that "we must not inject ourselves" into the nation's political revolution.

In a White House news conference, Mr. Baker said that "we have not seen any changes" in the nuclear "command and control that alarm us" as the Soviet Union breaks apart.

"But we do have a national security interest in seeing that these transformations take place in a manner that does not increase the risk from a nuclear standpoint," he added.

Mr. Baker said the president of the Russian Republic, Boris N. Yeltsin, spoke by telephone with President George Bush for 25 minutes earlier in the day and gave him an update on his efforts to forge a Commonwealth of Independent States. Mr. Yeltsin's effort, if successful, seems very likely to lead to President Mikhail S. Gorbachev's resignation.

The U.S. proposal for a conference on Soviet aid encounters a cool response. Page 4.

Asked whether he viewed Mr. Gorbachev as "gone," Mr. Baker referred the questioner to Mr. Bush's statement earlier in the day that it was not helpful to be discussing the personalities of those involved in the Soviet power struggle.

"We cannot and we must not inject ourselves into this purely political process," he said.

But U.S. officials continued a tendency this week to refer to Mr. Gorbachev in a historical sense. Robert S. Strauss, the U.S. ambassador to Moscow, told the National Press Club that Mr. Gorbachev has "left a legacy that will outlive all of us."

Mr. Baker met with Mr. Bush before his departure. His itinerary called for stops in Moscow for meetings with Mr. Gorbachev and Mr. Yeltsin, and in Kiev and Minsk, where he is to meet with the leaders of Ukraine and Byelorussia.

Those two republics joined with Russia last weekend in announcing the Commonwealth of Independent States that seemingly has led the Soviet Union to the verge of extinction, and Mr. Gorbachev to the brink of resignation.

Mr. Baker is also scheduled a stop in Brussels for a meeting with leaders of the North Atlantic Treaty Organization.

In Paris, the Foreign Ministry said foreign ministers of the United States, Britain and

See U.S., Page 4

Asian Republics Join Slavs in Commonwealth

By Michael Dobbs
Washington Post Service

MOSCOW — The Muslim republics of Soviet Central Asia said Friday that they were ready to join Slavic nations in a new Commonwealth of Independent States, effectively removing the last political prop beneath President Mikhail S. Gorbachev.

In a further indication that he is prepared to step aside despite grave misgivings about the demise of the Soviet Union, Mr. Gorbachev welcomed the decision by the five Central Asian republics to join the Commonwealth, saying that it would help to avoid future conflicts.

But a Kremlin spokesman quoted the 60-year-old Soviet president as saying that a formal transition of power would take some time to complete and that he intended to remain in office at least through Monday's visit by the U.S. secretary of state, James A. Baker 3d.

The decision Friday by the backward Central Asian republics means that none of the 12 republics that remained in the Soviet Union after the abortive coup by hard-line Communists in August still supports Mr. Gorbachev's idea of a new union treaty.

While the Central Asian leaders are clearly unhappy by the lack of consultations over the Commonwealth, they have evidently decided to swallow their pride because of their continuing dependence on Russian energy supplies and other raw materials.

President Nursultan A. Nazarbayev of Kazakhstan, who was widely regarded as Mr. Gorbachev's most influential ally among the republican leaders, said at a news conference Friday that it was time for the Soviet president to stop "his ranting about imminent bloodbaths and mass tragedy."

Mr. Gorbachev has argued that the formation of the Commonwealth and the dissolution of central power structures could lead to ethnic confrontation and chaos.

Russian officials said that Boris N. Yeltsin, the Russian president, would probably fly to the Kazakh capital, Alma Ata, on Dec. 21 to conclude an agreement with Central Asian leaders on the terms of their inclusion in the Commonwealth.

In their statement Friday, the Muslim republics said they would insist on joining the Commonwealth as "founding members," a provision that will require renegotiation of several clauses of the treaty concluded last weekend by Russia, Ukraine, and Byelorussia.

Mr. Yeltsin, who is emerging as the dominant political figure in the new Commonwealth, held lengthy telephone conversations Friday with both President George Bush and Mr. Gorbachev on the transfer of power from the center to the republics. Officials said that his talks with Mr. Gorbachev centered on the future of the Soviet armed forces, with their 3.7 million men, and control over the 28,000 nuclear warheads now stored in silos in the three Slavic republics and Kazakhstan.

Gorbachev aides and Defense Ministry officials have ridiculed a suggestion by the Ukrainian president, Leonid M. Kravchuk, that the leaders of all three Slavic republics be provided with nuclear buttons that would have to be pressed simultaneously to unleash a nuclear strike. The Soviet defense minister, Marshal Yevgeni I. Shaposhnikov, said Friday that he had agreed with Mr. Kravchuk that all nuclear weapons, both tactical and strategic, would

See SOVIETS, Page 4

Pitfall for Bush: Economic Plan for Moscow but Not U.S.

By Andrew Rosenthal
New York Times Service

WASHINGTON — The Bush administration created its plan to aid the Soviet economy in about five days. The plan for U.S. economic recovery will have taken about five months by the time President George Bush offers his promised growth proposals in late January.

This contrast in timing defines the problem that Mr. Bush faces as he tries to fulfill the international obligations that are central to his duties as president, while at the same time preparing for an election that could turn on domestic problems.

By outlining a policy for dealing with the upheaval in the Soviet Union, Mr. Bush could satisfy the first set of expectations and solidify his credentials as the leader of what he calls the "new world order," even if the plan seems unlikely to have much of an effect on the problems facing the Soviet Union.

But in dealing with the Soviet crisis, Mr. Bush risks walking into the trap that has been so eagerly laid by the Democrats competing for their party's nomination and by members of his own party's right wing who are challenging his re-election.

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For months, these critics have complained that Mr. Bush devotes too much attention to other countries' problems and not enough to those of the United States. Patrick J. Buchanan, the conservative who entered the Republican nomination race on Tuesday, has been lampooning the "new world order" as a betrayal of what he calls "America first" principles that ought to prevail when U.S. workers are losing jobs to foreign competition.

Both Republicans and Democrats, including Representative Richard A. Gephardt, Democrat of Missouri and the House majority leader, have suggested that even if the president is effective overseas, he has done a poor job of explaining himself at home. This impression was only reinforced when the new Soviet policy was presented by Secretary of State James A. Baker 3d in a speech at Princeton University, rather than by Mr. Bush himself in a nationally televised address.

Administration officials said Mr. Bush's initiative on the Soviet Union was inspired solely by that country's political and economic crisis, one far deeper and more immediate than American economic problems. But as he outlined the new policy, the politically astute Mr. Baker seemed to be trying to inoculate Mr. Bush against campaign-year criticism.

By following the administration's blueprint, he said: "We can prevail over the fearful isolationism that threatens to return us to the failures of the 1920s and 1930s. We can prevail over political paralysis to forge a bipartisan consensus about what has to be done and then, united at home, we can join with our allies to form a new coalition."

This fall, Mr. Bush has come under intense criticism first for his unwillingness to consider economic growth measures and then for the deliberateness — some say sluggishness — with which he is developing such proposals.

Now, as he has moved with startling speed on

See BUSH, Page 4

Maxwell Insurers Refuse To Accept Autopsy Report

By Marlise Simons
New York Times Service

PARIS — The British underwriters of Robert Maxwell's life insurance policy said that they did not consider the Spanish autopsy report issued Friday as the last word in the case and will make no payment until they have reasonable proof that he died as a result of an accident.

In their final report, the Spanish doctors said Mr. Maxwell probably died of a heart attack. They said that drowning as a related factor could not be ruled out.

But in an interview, the main author of the report said that while doctors had found evidence of heart disease, they had found no proof of a heart attack nor any conclusive signs of drowning.

The body of the 68-year-old entrepreneur was found floating in the sea Nov. 5 after he disappeared from his yacht off the Canary Islands.

The London insurers said that they would have to wait for the findings of their own pathologist before deciding if they would pay the £20 million ($36 million) covering Mr. Maxwell in case of accidental death.

The insurers have contracted with Dr. Ian West, a London pathologist, to make an independent report. Dr. West is in Madrid to examine the heart and other organs and is expected to finish his work by Monday, the insurers said.

"The Spanish doctors have obviously not been able to establish what precisely happened," said John Fisher, a claims manager for P. N. Slade & Others, who are underwriters at LLoyd's. "I'm as much in limbo as everyone else."

"Until we have our own report we cannot make a decision," Mr. Fisher said. For any claims to be paid, he said, "there would have to be reasonable proof that an accident occurred."

"The onus of proof is upon the insured," he said.

According to Mr. Fisher, the insurance covered only death by accident. That means that if Mr. Maxwell died of a heart attack or other natural causes before falling in the water, or if he took his own life, no payment would be due. But if a fall caused a heart attack, then the verdict could be accidental death.

He said that the beneficiaries of the insurance included no individuals or family members but a group of Maxwell-owned companies.

Goldman, Sachs denies that it manipulated Maxwell Communication assets. Page 9.

Dr. West had examined Mr. Maxwell's body on the eve of his funeral in Jerusalem.

He has told other pathologists that he found some tearing in the shoulder muscles, suggesting at first that Mr. Maxwell might have been struggling while falling or while trying to stay alive in the water.

But Dr. West said that he now believed the tearing took place while Mr. Maxwell's body was being roped and winched aboard the rescue helicopter. Mr. Maxwell weighed 250 pounds (113 kilograms).

From the beginning, Spanish forensic doctors surmised Mr. Maxwell died from a heart attack and fell overboard, but family members thought he might have been murdered.

As his empire collapsed and the enormousness of his debts became known, suspicions of foul play were replaced by speculation that he saw no way out of his problems and took his own life by jumping off his yacht.

Kiosk

Honecker Going To North Korea?

MOSCOW (Reuters) — North Korea was reported ready to provide refuge to Erich Honecker, the former East German leader, a Russian news agency said Friday.

The Russian Information Agency quoted sources close to the Russian government as saying that North Korea had offered to accept Mr. Honecker and that he was due to fly there soon. He is trying to avoid expulsion to Germany and a trial for manslaughter.

Earlier article, Page 2

General News

India and **China** ended largely inconclusive talks. Page 2.

Teamster's new chief vowed good-bye to Mafia.' Page 3.

Business / Finance

Britain's chancellor derided the agreement to adopt a single European currency. Page 9.

Money Report

The January effect on stock movements, holiday investment funds. Pages 14-15.

Crossword Page 5.

Dow Close	The Dollar In New York	
Up 19.23 2,914.36	DM	1.5895
	Pound	1.8158
	Yen	129.08
	FF	5.43

Agence France-Presse

TOKYO REBOUND — Traders watching the Tokyo Stock Exchange's 1,042-point rise Friday. With the eighth-largest gain on its key index, the market clawed back early-week losses. Page 13.

In Sudan, Iran Finds an Outlet For Ferment

By Youssef M. Ibrahim
New York Times Service

PARIS — As it diminishes its presence in Lebanon, Iran appears to be shifting its operations to Sudan. That is causing growing concern in moderate Arab countries like Egypt, Tunisia and Saudi Arabia as well as among Western security officials.

Saudi, Egyptian and U.S. officials have said in interviews that over the last few months Iran has sent 1,000 to 2,000 of its Revolutionary Guards to train Sudanese Army and security personnel in Sudan, even as Tehran continues to reduce the Revolutionary Guards contingent in the Bekaa region of Lebanon.

Western and Arab intelligence officials say that at least a dozen training camps have been set up in Sudan over the last few months in which Islamic fundamentalist militants from Algeria, Tunisia, Egypt and the Gulf region are being trained for subversion.

The officials say the Iranian government has also supplied military equipment worth at least $17 million to the Sudanese military dictatorship, headed by General Omar Hassan Ahmad Bashir, who took power in June 1989. General Bashir is an outspoken advocate of Islamic fundamentalism and has forged a strong relationship with Sheikh Hassan Tourabi, a Sudanese who is a leading figure in the pan-Arab Islamic movements that thrive in several Arab countries.

Many security specialists in the Middle East say Sheikh Tourabi, a 59-year-old scholar and militant Muslim fundamentalist, is the real power behind the Sudanese government.

The sheikh has a long history of association with the fundamentalist Muslim Brotherhood and has emerged over the last two years as the leading Islamic fundamentalist theoretician and advocate of establishing Islamic regimes in all Arab countries. He has a wide following in the Arab world. As the leader of the National

See IRAN, Page 4

U.S. Border Guards Are Caught Between a Wall and Strong Fence

By Tim Golden
New York Times Service

TIJUANA, Mexico — For months, as the United States has raised a heavy metal barricade across its border with Mexico here, officials of the two countries have argued over the symbolism. The Mexicans call it a wall, like the Berlin Wall. The Americans say it is just a strong fence.

But each night around midnight, hundreds of men and women clamber over the 10-foot-high (3-meter) structure to offer another definition. It has become a monument, their numbers suggest, to the impossibility of keeping poor foreign workers from better-paid jobs.

After a decline following the landmark immigration-control law of 1986, illegal immigration has rebounded strongly, according to recent U.S. government statistics and other evidence.

And despite stepped-up border enforcement, and a barrier that will eventually close off 12 miles (19 kilometers) of the border just south of San Diego, experts said that the flow would almost certainly remain high for years to come.

Both Presidents George Bush and Carlos Salinas de Gortari have pointed to the free-trade agreement they are negotiating with Canada as an important step toward solving the problem.

But a growing number of researchers said free trade would take years, if not decades, longer than officials have suggested to raise Mexican wages and employment enough to dim the attraction of American jobs. For some time, many experts believe, the disruptions of free trade might even cause illegal immigration to rise.

"Free trade has been oversold as a quick fix to the immigration problem," said Wayne A. Cornelius, the director of the Center for U.S.-Mexican Studies at the University of California in San Diego.

"Most people are focusing on two, three years," he said. "You've got to think in terms of 10, 15, 20 years for a free-trade agreement to have a demonstrably significant impact on the volume and kind of labor migration that is occurring between the two countries."

For the moment, debate over what free trade might achieve has been overtaken by questions about whether political concerns might prompt the White House to keep a treaty from Congress until after the 1992 elections. The timing of an agreement is expected to dominate talks between Mr. Bush and Mr. Salinas Saturday at Camp David.

But immigration itself has surged at the border. New figures released last month by the Immigration and Naturalization Service showed that for the fiscal year that ended Sept. 30, arrests at the Mexican border rose slightly to 1,077,511 from 1,049,680 in 1990. Both years were up considerably from the 854,128 recorded in 1989, the last of three years that registered a decline.

The numbers represent an uncertain fraction of the people entering the United States illegally, and immigration officials attribute part of the rise to better enforcement.

But while the recent numbers are far below the 1,615,854 people caught in 1986 — when people crossed the Mexican border in hopes of qualifying for amnesty under a new law — they approached the 1,185,795 caught in 1985.

Jorge Bustamante, president of Tijuana's El Colegio de la Frontera Norte, a leading center for immigration research, said the institute's projections showed the illegal traffic stabilizing near pre-1986 levels.

"It has returned to business as usual," Mr. Bustamante said.

Immigration experts and U.S. officials said the 1986 Immigration Reform and Control Act, which requires employers to verify that their workers are not illegal immigrants, has been undermined by a series of developments.

Among them are a big trade in counterfeit identity documents, an increase in labor contractors acting as middlemen for employers, and weak enforcement of penalties against those who do hire undocumented workers.

Korea Pact: Illusion Or Real Progress?

Some See Smokescreen by the North To Delay Pressure on Nuclear Issue

By David E. Sanger
New York Times Service

SEOUL — In the four decades since North Korea swept across the border and turned this peninsula into a scene of carnage that ended in a fearsomely armed standoff, few here could even imagine a day when the two Koreas would renounce fraticidal war and promise to "cease confrontation on the international stage."

When the moment finally came, however, Friday morning a little after 10, the event seemed oddly devoid of magic, or even much celebration. After 40 years of recrimi-

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nations, assassinations, terrorism and now the fear of a nuclear-armed North Korea, few South Koreans seem to hold real hope that the government of President Kim Il Sung will carry through on the most sweeping agreement reached between the two countries.

Rail lines and telephones may be reconnected, relatives may visit each other, but while the aged Mr. Kim is alive, many here say, it would be naive to expect North Korea to play any role except that of perpetual enemy.

The government of President Roh Tae Woo, eager to turn the agreement on "reconciliation and nonaggression" into a political boon as elections near, declared the moment a critical turning point for the country.

"Today the tide of reconciliation and cooperation flowing worldwide has reached this land," Chung Won Shik, the South Korean prime minister, said Friday as he signed the agreement.

But in a country that every few months still stops traffic and commerce at midday for air raid drills, Friday seemed less like the start of a new era than the start of another mysterious maneuver for advantage in the constant test of wills between the two governments.

The true test of whether anything has changed is likely to come as the two sides face the issue that the agreement delicately skirts: How to scale back the enormous arsenals now confronting each other along the Demilitarized Zone, and how to find a face-saving way for the North to abandon a huge nuclear project that experts believe may be able to produce atomic weapons in one to three years.

"In a year this is either going to look like the biggest event on the Korean Peninsula since the Armistice, or it will be a worthless piece of paper," a senior Western diplomat here said Friday.

A Japanese official who has spent years studying North Korea said he was baffled over the North's intentions.

Seoul officials on Friday defended their decision to sign the pact while the North was still keeping international inspectors at bay and while it was building a reprocessing plant that will give it the capability to produce weapons-grade plutonium.

The South's strategy, analysts said, is to allow the North to claim some victories in its negotiations, making it easier for Pyongyang to gradually back down on the question of atomic weapons. But it insisted on separate talks on the nuclear question, starting later this month.

"Had it not been for the agreement to have a meeting on nuclear issues," said Lee Dong Bok, the government spokesman, "there would have been no accord."

Others think the agreement might be a smokescreen, the illusion of progress to forestall more pressure on the nuclear issue. From the moment they arrived at a resort hotel outside Seoul for their fifth round of talks with the South in 15 months, members of the Pyongyang delegation made it clear they were suddenly interested in signing something, almost anything.

"This time we brought the seal with us," one of the North's negotiators was quoted as saying in the South Korean press, referring to the stamp used to make a document official.

The widespread assumption here, not surprisingly, is that Pyongyang feels it is running out of time. Its economy is virtually bankrupt, no longer propped up by aid from the Soviet Union, which has now demanded that its former ally deal in hard currency, or not at all.

When the South Korean leadership took Yon Hyong Muk, the North's prime minister, on a tour of a Samsung electronics factory the other day, the message being telegraphed back to Pyongyang was hardly subtle: A few videocassette recorder factories built in the North would do Mr. Kim a lot more good these days than his million-man army.

Indeed, the provisions of the agreement covering economic exchanges between the two countries are the most likely to be carried out quickly. The least likely are the exchanges of people, newspapers and information — exchanges that North Korea, after watching the experience of Eastern Europe, must view as potentially disastrous.

The real concession the South got this week is something it has sought unsuccessfully for 35 years: Recognition from the North that Seoul — not Washington — is the power that Mr. Kim must deal with to change relations on the peninsula. That is a victory for Mr. Roh who by all accounts wants to go down in history as the man who set Korea on the road to reunification. He has made no secret of his desire for a summit meeting with Mr. Kim next year, a step that now appears closer to realization.

In Paris Bois, AIDS Abounds

Reuters

PARIS — About 95 percent of the male and female prostitutes working in the Bois de Boulogne have the HIV virus, which leads to AIDS, and they contaminate as many as 40 clients a day, or more than 14,000 a year, according to a report from Doctors of the World published Friday. Male transvestites make up more than half of prostitutes working in the wooded park in western Paris, and four-fifths of the prostitutes of both sexes are Latin American.

Sunil Malhotra/Reuters

Prime Minister Li Peng, left, with his Indian counterpart, P. V. Narasimha Rao, during their talks Friday in New Delhi.

India and China: Much Said, Little Done

By Edward A. Gargan
New York Times Service

NEW DELHI — Prime Ministers P. V. Narasimha Rao of India and Li Peng of China completed two days of talks here Friday that were intended to revive the all-but-moribund relations between the world's two most populous countries.

Yet, despite the repeated utterances about the meetings' "historic" character, little of substance appears to have emanated from the discussions beside some angry rhetoric aimed at the United States and the developed world.

India and China, ill at ease with the collapse of the Soviet Union and the apparent triumph of American and Western prerogatives, are seeking to create a new structure of relations in Asia and among developing countries. They denounced what they called "the emerging international oligarchy," in the words of an Indian Foreign Ministry spokesman, and called for the creation of a world order where no country can "manipulate world affairs and play power politics."

The stridency of the rhetoric reflects problems faced by both the Indian and Chinese leadership. For India, the dissolution of its principal ally, the Soviet Union, and its sudden need to fend for itself in a competitive international economic environment has required new domestic policies and new attitudes toward the world. Old socialist notions so easily bandied about for four decades by Indian leaders have crumbled in the face of a deteriorating economy and the vision of Asian neighbors accelerating away from India economically.

For China, the continuing criticism of its human rights record as well as U.S. pressure on trade issues has provoked an angry defensiveness in Beijing and repeated declarations that it will not be lectured to. Mr. Li, highly unpopular at home, has sought to project a more statesmanlike figure since the Tiananmen massacre in June 1989, but his only venture abroad since then has been to Pyongyang.

His visit here is the first by a Chinese prime minister in 31 years. There had been high expectations in the Indian Foreign Ministry for this visit, especially because India's relations with its other neighbors remain strained

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and because this had been seen as a chance to begin the healing process with New Delhi's most powerful neighbor.

Yet, after two days of conversation, Mr. Li appears to have obtained more from the trip than can be claimed by his counterpart, Mr. Rao. On issue after issue, Mr. Li secured accommodation from the Indians without yielding on any significant points of his own.

Facing a barrage of international opprobrium for its policies toward Tibet, Mr. Li elicited from the Indian prime minister an unequivocal declaration that Tibet was an integral part of China. For India, which has provided asylum to hundreds of thousands of Tibetan refugees, the statement constitutes a strong statement of support for Beijing.

Even more, Mr. Rao's government has rounded up hundreds of Tibetans and has forcibly, sometimes even brutally, stopped marches to the Chinese Embassy by Tibetans protesting Mr. Li's visit. The harshness of the police actions against the Tibetans has provoked an outcry in Parliament, and late Friday night the Supreme Court ordered all detained women and children to be released from jail by Saturday.

Even so, India, which has been searching for support for its policies in Kashmir, a predominately Muslim region seeking independence from India, obtained no commensurate declaration from the Chinese. In fact, Mr. Li merely reiterated China's position that India and Pakistan, which has claims on Kashmir, should resolve the issue peacefully.

And even India's concern about China's close relationship with Pakistan evidently never came up in the two days of talks. India, which charges Pakistan with arming Kashmiri separatists and with harboring aggressive intentions against it, did not bring up the issue of China's significant weapons shipments to Pakistan, according to a Foreign Ministry spokesman.

Likewise, India failed to extract any concessions from the Chinese over its territory occupied by China after a fierce border war in 1962.

One senior official in the Indian Foreign Ministry would express his frustrations only in anonymity.

"We don't know how to deal with the Chinese," he said. "We've always been a little afraid of them."

"Remember, Rao learned at the knee of Nehru," he said in a reference to India's first prime minister, Jawaharlal Nehru, a confirmed socialist who enjoyed some rapport with China's first prime minister, Zhou Enlai. "We Indians," he added, "have never learned the art of tough negotiations."

Three agreements were signed between the two sides, one calling for the resumption of border trade in limited areas and expanded trade links, a second establishing consulates in Bombay, for China, and in Shanghai, for India, and a third accord providing for greater cooperation in space-related research and technology. Trade between China and India amounts to about $250 million annually, far less than 1 percent of each country's total foreign trade.

Facing Expulsion, Honecker Holes Up

The Associated Press

MOSCOW — Erich Honecker remained holed up Friday in the home of an old friend, Chile's ambassador, hours before a deadline set by Russia for the former East German leader to leave the republic or face expulsion.

The Russian government ordered Mr. Honecker's expulsion last month and this week set a deadline of midnight Friday night. President Mikhail S. Gorbachev opposed the decision on "moral" grounds, but his authority is waning so fast amid the political chaos here that it was doubtful he could prevent it.

"Until midnight today, Erich Honecker is a free man," said Oleg Tapkin, an official in the European department of the Russian Foreign Ministry. "He can stay wherever he likes and move however he likes."

The statement implied that Russia would take steps to expel Mr. Honecker once the deadline passed. But under international treaties, Russian officials are powerless to touch Mr. Honecker while he remains in the Chilean ambassador's residence at the embassy.

Mr. Honecker, 79, is wanted by Germany on manslaughter charges for his hard-line policy of shooting people who tried to flee Communist East Germany. The Soviet military spirited him out of Germany in March for unspecified medical treatment.

The Chilean Embassy confirmed Thursday that Mr. Honecker had been "a guest" of Ambassador Clodomiro Almeyda since Wednesday night, although the diplomat has been out of town for a week. The embassy said that Mr. Honecker remained in the residence Friday.

The independent news agency Interfax reported Friday that Chile had informed Germany that it wanted Mr. Honecker to leave the residence as soon as possible.

Mr. Honecker has sought permission to go to Chile, where his daughter Sonja lives with her Chilean husband. The Chilean government, pressured by Germany not to accept him, so far has refused.

In Germany, Justice Minister Klaus Kinkel promised that Mr. Honecker would get a fair trial if he returned home. The government wants him back to stand trial "not for revenge, but for justice," Mr. Kinkel said in a radio interview in Cologne.

Also speaking on radio, the former Social Democratic Party chairman, Hans-Jochen Vogel, said it was ironic that Mr. Honecker was holed up in an embassy — a mirror image of the route many East Germans used to win freedom in 1989 via West German embassies in neighboring countries.

"It is a joke of world history that Honecker is the last embassy refugee from East Germany," Mr. Vogel said.

TRAVEL ADVISORY FEATURE

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Kohl Says Political Unity Is Inevitable

By Stephen Kinzer
New York Times Service

BONN — Chancellor Helmut Kohl asserted Friday that accords signed by European leaders this week would ultimately lead the Continent to full political unity.

"One thing is certain," Mr. Kohl said in parliament. "When this Europe in 1997 or 1999 has a common currency from Copenhagen to Madrid and from The Hague to Rome, when more than 350 million people live in a common space without border controls, then no bureaucrat in Europe is going to be able to stop the process of political unification."

"The member states of the European Community are now bound in such a way that it is impossible for them to split apart and fall back into the concept of the nation-state, with all of its consequences," Mr. Kohl said. "That means that we have achieved a key goal of German policy toward Europe."

He added, "Overall, we achieved a result which, a year ago, many people would have considered unrealistic or utopian."

Leaders who gathered at the Dutch town of Maastricht this week signed an accord setting Europe on the way to a single currency. That was an idea Germany had championed, and Mr. Kohl described the accord as a historic breakthrough.

While taking credit for the currency accord, the chancellor acknowledged that he had not achieved all his goals at Maastricht. He expressed regret that his fellow leaders had not taken "clearer steps" toward political union, such as strengthening the European Parliament.

German opposition leaders seemed to share Mr. Kohl's general view of the meeting. They praised him Friday for his victory but said they regretted that it was not more complete.

Ingrid Matthäus-Maier, who spoke for the opposition Social Democrats, said that her party would work with the chancellor to guarantee "that the new European currency will be just as strong as the Deutsche mark." But she said that in contrast with the strong accord on currency union signed at Maastricht, "the results on political union are miserable."

The agreement signed this week provides for a new currency to be introduced by 1999 at the latest. But it allows EC nations to share the new currency only if they meet demanding conditions regarding inflation, budget deficit levels and long-term interest rates.

As of now, the only nations with strong enough economies to meet the conditions are France, Denmark, Luxembourg and Germany.

Russian Dares St. Petersburg Mayor to Duel

Reuters

MOSCOW — One of Russia's most controversial politicians offered Friday to settle his differences with the mayor of St. Petersburg by a time-honored local method — a duel.

Vladimir Zhirinovsky, whose tirades against change and calls for cheap vodka propelled him into third place in Russia's presidential election in June, said that Mayor Anatoli A. Sobchak had "constantly" insulted him.

"I am prepared to confront him on horseback or on foot and, if the mayor so wishes, even in a fistfight," Mr. Zhirinovsky said. Mr. Sobchak was not available for comment and there was no indication whether he intended to respond to the challenge.

Mr. Zhirinovsky, leader of the rightist Liberal Democratic Party, is a constant target of Mr. Sobchak and other liberals. They say say he is a demagogue whose brand of populism could lead to a military takeover.

Duels were traditionally used in the last century by the Russian nobility and intellectuals to settle disputes of honor. Perhaps the best known of the many Russians who died at the hands of a challenger was the poet Alexander Pushkin, who was killed in a duel in 1837.

WORLD BRIEFS

German Firm Confirms Sale to Iraq

HANAU, Germany (Reuters) — Leybold AG, a subsidiary of Germany's chemical group Degussa AG, confirmed Friday that it had exported a welding machine to Iraq but denied any knowledge of the country's nuclear arms program.

The International Atomic Energy Agency on Wednesday named 12 companies, including Leybold, which it said produced important equipment discovered by its teams sent to assess the size of Iraq's nuclear capacity after the end of the Gulf war.

A spokesman at Leybold, which was called Leybold Heraeus AG until four years ago, said that the firm's U.S. subsidiary sold an electron beam welder to Iraq in 1987 for use in general military repairs with approval from the Commerce Department.

Big IRA Bomb Wounds 60 in Ulster

BELFAST (AP) — The Irish Republican Army took responsibility for detonating a huge bomb that the police said wounded more than 60 people, wrecked a police station and damaged a Roman Catholic Church filled with worshippers.

Six officers inside the police station and about 60 civilians were wounded when the 2,000-pound (900-kilogram) bomb exploded Thursday outside the building in the town of Craigavon, 25 miles (40 kilometers) southwest of Belfast, the police said Friday. The only person hospitalized was a woman who had a heart condition. She was in critical condition.

Chief Superintendent Ken Balfour of the Ulster police said: "It was a miracle that no one was seriously injured, when you consider that the church service was ongoing — a service for peace, might I add — in which a hundred people were attending."

Kennedy's Nephew Seeks Trial Costs

MIAMI (AP) — William Kennedy Smith will ask taxpayers to pay some of his legal expenses under a Florida state law allowing reimbursement for defendants who are acquitted, his lead attorney said Friday. Mr. Smith, 31, a nephew of Senator Edward M. Kennedy, was acquitted Wednesday of charges that he raped a woman at the Kennedy family estate in Palm Beach in March.

"We will be filing a motion," said the attorney, Roy Black. "We haven't even started working on it yet, but under Florida law if you're acquitted you can petition the court to recoup some of the expenses." He said Mr. Kennedy would try to recover the cost of depositions, subpoenas, some expert testimony and other items allowed by the law, which excludes attorneys' fees.

Argentina and Brazil Sign Atom Pact

VIENNA (WP) — Argentina and Brazil signed an agreement Friday to open all nuclear installations in each countries to reciprocal inspection under the auspices of the International Atomic Energy Agency.

The accord builds upon a series of bilateral initiatives that got under way after the advent of civilian governments in Argentina and Brazil in the early 1980s. The two countries, which long engaged in atomic research as part of nationalistic rivalry, began exchanging visits to their nuclear installations in 1987.

While neither state has signed the Nuclear Nonproliferation Treaty, the safeguards accord was hailed by the director-general of the UN agency, Hans Blix, "as an important contribution to the efforts to move the world decisively away from nuclear weapons."

From U.S. Teenagers, a Baby Boom

WASHINGTON (LAT) — The number of teenagers giving birth in the United States has reached its highest level in 15 years, confounding family-planning experts who have been trying to reverse the trend.

A report released by the National Center for Health Statistics said that 36 of every 1,000 women aged 15 to 17 gave birth in 1989. The figure is an 8 percent increase over the previous year and a 19 percent increase over 1986, when births to teenage women began to climb.

The birth rate for older teenagers was higher, although it increased by a slightly smaller 6 percent. Among 18- and 19-year-olds, 86 of every 1,000 women gave birth. The total number of babies born in the United States also rose sharply, climbing to its highest point since 1963, to 4.04 million in 1989 — a 3 percent increase from a year earlier.

For the Record

Nigeria has restricted movement between towns and banned the carrying of weapons for Saturday's elections for state governors.

There was a lull in fighting Friday in Somalia's capital, Mogadishu, where four weeks of clashes between rival clans have left more than 3,000 people dead and nearly 8,000 wounded, according to aid workers. *(AP)*

The leader of the rebel National Patriotic Front in Liberia, Charles Taylor, called Friday for a new peace conference to deal with attacks on his fighters by guerrillas based in Sierra Leone. Former Finance Minister Ellen Johnson-Sirleaf, a prominent critic of Mr. Taylor, rejected the proposal as a delaying tactic. *(Reuters)*

TRAVEL UPDATE

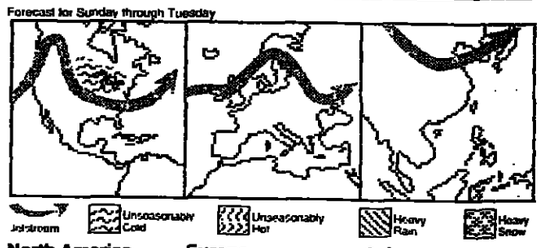
The U.S. airline industry and travel agents have decided to insert a flier in ticket jackets saying that the taxes and fees imposed by the government "may represent a significant portion of the cost of air travel." Carriers and agents are encouraged to itemize the taxes and fees on the insert. They will be listed automatically when the computers that issue tickets are programmed to do so. *(NYT)*

Machinists of United Airlines have reached a tentative contract agreement with the airline, avoiding a crippling holiday strike. *(AP)*

Delta Air Lines has won approval from the U.S. Transportation Department to take over defunct Pan Am's Detroit-London route, a franchise that Northwest Airlines, had also wanted. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday



North America
A cold snap will grip the middle of the continent Sunday into next week. While flurries dust Chicago, snow may be heavy east of the Great Lakes. Cold winds will buffet New York Sunday. It may shower in northern California beginning Monday.

Europe
Great Britain, including London, will become damp Sunday into early next week with areas of fog and a bit of light rain and drizzle. High pressure will remain anchored over Central Europe, keeping Germany and eastern France dry and chilly.

Asia
Tokyo will be chilly through at least Monday with clouds and brief rain. It will be mainly dry in Seoul with no unusual cold. Mainly dry weather is foreseen in Hong Kong and Taipei. The sun will warm Bangkok as scattered downpours pop up in Singapore.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	18/64	13/56 sh	18/64	10/50 c
Amsterdam	2/35	-4/25 c	6/43	-2/28 pc
Ankara	3/37	-6/21 s	4/39	-5/23 c
Athens	10/50	1/34 c	11/52	2/35 s
Barcelona	13/55	6/43 sh	14/57	7/44 sh
Belgrade	3/37	-7/20 s	4/39	-8/18 s
Berlin	2/35	-4/25 pc	2/35	-3/27 sh
Brussels	2/35	-4/25 pc	6/43	-2/28 s
Budapest	1/34	-7/20 c	2/35	-7/20 s
Copenhagen	5/41	-1/31 sh	4/39	1/34 sh
Costa Del Sol	18/64	14/57 sh	19/66	11/52 c
Dublin	10/50	4/39 c	10/50	6/43 sh
Edinburgh	10/50	4/39 c	7/44	6/43 c
Florence	9/48	0/32 s	11/52	0/32 pc
Frankfurt	1/34	-7/20 pc	3/37	-8/22 pc
Geneva	1/34	-9/16 s	3/37	-7/20 pc
Helsinki	2/35	-4/25 sf	2/35	1/31 sf
Istanbul	6/43	1/34 pc	7/44	2/35 pc
Las Palmas	21/70	13/55 f	21/70	13/55 pc
Lisbon	17/62	10/50 sh	16/61	10/50 c
London	6/43	2/35 pc	9/48	3/37 c
Madrid	12/53	7/44 c	13/55	7/44 sh
Milan	7/44	-6/21 s	8/46	-7/20 pc
Moscow	2/35	-2/29 sn	3/37	-2/29 sf
Munich	-2/29	-9/16 c	-1/31	-8/18 c
Nice	12/53	2/35 s	12/53	6/43 s
Oslo	7/44	1/34 c	4/39	-1/31 sh
Paris	4/39	-1/31 c	6/43	-2/28 c
Prague	2/35	-7/20 c	-1/31	-7/20 pc
Reykjavik	8/43	1/34 c	3/37	1/34 c
Rome	9/48	1/34 s	11/52	1/34 s
St Petersburg	0/32	-1/31 sf	1/34	-1/31 sf
Stockholm	3/37	-1/31 c	2/35	-1/31 sn
Strasbourg	4/39	-5/24 pc	5/41	-3/27 pc
Tallinn	3/37	-3/27 sf	2/35	-1/31 sf
Vienna	7/44	-1/31 s	8/46	-1/31 pc
Vienna	-2/29	-9/16 pc	1/34	-8/18 s
Warsaw	5/41	-2/29 c	2/35	-1/31 s
Zurich	-1/31	-8/18 s	0/32	-7/20 s

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	21/70 pc	32/89	21/70 pc
Beijing	1/34	-7/20 sn	0/32	-6/21 pc
Hong Kong	21/70	19/66 pc	26/79	19/66 pc
Manila	30/86	23/73 pc	29/84	23/73 c
New Delhi	23/73	12/53 pc	22/71	12/53 pc
Seoul	1/34	-6/21 sf	-2/29	-7/20 pc
Shanghai	6/43	0/32 pc	4/39	0/32 pc
Singapore	29/84	21/70 sh	29/84	20/68 pc
Taipei	22/71	16/61 pc	21/70	16/61 pc
Tokyo	10/50	2/35 pc	11/52	3/37 pc

Africa

Algiers	20/68	11/52 pc	21/70	12/53 sh
Cape Town	27/80	13/55 pc	27/80	10/50 pc
Casablanca	22/71	14/57 sh	22/71	12/53 pc
Harare	28/82	15/59 pc	28/82	15/59 pc
Lagos	28/79	22/71 pc	27/80	23/73 pc
Nairobi	26/79	7/44 pc	26/79	7/44 pc
Tunis	18/64	8/46 pc	17/62	8/46 pc

Latin America

Buenos Aires	24/75	14/57 pc	23/73	11/52 pc
Caracas	29/84	23/73 pc	28/82	23/73 pc
Lima	24/75	16/61 pc	23/73	17/62 pc
Mexico City	30/86	6/43 s	28/82	9/48 sh
Rio de Janeiro	31/88	21/70 sh	29/84	21/70 pc
Santiago	26/79	10/50 pc	19/66	10/50 pc

North America

Anchorage	-1/31	-3/27 sn	0/32	-4/25 c
Atlanta	14/57	-2/29 sh	11/52	0/32 s
Boston	13/55	1/34 r	3/37	-4/25 sf
Chicago	-3/27	-14/7 sf	-2/29	-11/12 sf
Denver	7/44	-6/21 s	4/39	-9/16 pc
Detroit	4/39	-9/16 sf	-4/25	-7/20 sf
Honolulu	29/84	22/71 pc	30/86	22/71 pc
Houston	19/66	2/35 s	14/57	6/43 pc
Los Angeles	24/75	12/53 s	20/68	9/48 s
Miami	28/82	18/64 pc	28/79	18/64 sh
Minneapolis	-2/29	1/34 pc	0/32	-1/31 sf
Montreal	1/34	-8/16 c	-7/20	-1/31 sf
Nassau	29/84	19/66 pc	28/82	19/66 pc
New York	14/57	2/35 sh	4/39	-2/29 pc
Phoenix	23/73	8/46 s	21/70	9/48 s
San Fran	14/57	6/43 s	16/61	7/44 s
Seattle	8/46	2/35 pc	9/48	4/39 pc
Toronto	4/39	-9/16 sf	-5/24	-8/18 sf
Washington	16/61	1/34 sh	6/43	-1/31 s

Middle East

Beirut	17/62	8/46 sh	16/61	4/39 sh
Cairo	17/62	4/39 s	18/64	6/43 s
Damascus	15/59	6/43 sh	18/64	8/46 sh
Jerusalem	11/52	5/41 sh	17/62	1/34 pc
Riyadh	26/79	13/55 s	27/80	11/52 s

Oceania

Auckland	19/66	11/52 sh	19/66	11/52 sh
Sydney	24/75	17/62 r	28/79	17/62 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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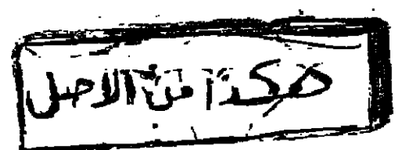


J. Scott Applewhite-The Associated Press

NOT HIS MOMENT TO SHINE — President George Bush shaking the switchbox for the national Christmas tree after the lights failed to go on when the button was pressed. Moments later, the tree lit up. Looking on from left, are the former hostages Alann Steen, Thomas M. Sutherland and Terry A. Anderson.

Teamsters to Mafia: Good-Bye

Insurgent President Vows an End to Union Racketeering

By Peter T. Kilborn
New York Times Service

WASHINGTON — With the passion of the wronged and joy in his victory, Ronald Carey, the new president of the Teamsters union, proclaimed, "It's good-bye to the Mafia."

"This union will now work in the interests of its members," Mr. Carey said. "It's the members that will come first."

Mr. Carey, president of a Teamsters local in New York City, is the insurgent victor in an election that the federal courts are supervising in a settlement of an anti-racketeering suit the Justice Department brought against the Teamsters three years ago.

The union, the biggest in the American private sector, with 1.55 million members, has also been the most corrupted through involvement with organized crime. Three of the last five presidents spent time in prison.

Mr. Carey and his slate of 15 candidates for secretary-treasurer and other union vice presidencies, who are all running for five-year-terms, appeared to be sweeping the mail election, the union's first by secret ballot of the rank and file.

The counting of about 410,000 ballots cast was likely to continue into the weekend. With more than 65 percent counted, Mr. Carey had 133,796 votes, R.V. Durham, the candidate of the Teamster bureaucracy, had 93,520, and Walter Shea, a former senior staff member, had 44,700. The retiring president, William J. McCarthy, fired Mr. Shea after he decided to run.

Mr. Carey said that upon taking office, in a month or so, depending on how soon any races are contested, he would reduce the union president's salary, to $175,000 from $225,000. He said he also would move quickly to fulfill his promise to end the practice of union officers drawing multiple salaries.

In the union, an officer of a local who moves up the ranks, to head of joint councils and regional conferences, retains the salary that was paid at each level. As a result, 165 union officials are paid more than $100,000 a year.

He said he won because the union leadership had lost touch with the 1.55 million members, had forced members to accept concessionary contracts with employers and had mishandled their grievances with employers.

Mr. Carey said he would put the power of the union behind the drive for a U.S. health care system.

In his remarks Thursday, Mr. Carey, a former Marine and local union officer for more than 20 years, said the election meant "good-bye to the Mafia, good-bye to concessionary contracts, good-bye to those who have lined their pockets at their members' expense."

Until this election, top officers were chosen by acclamation at conventions. Three presidents since the 1950s — Jimmy Hoffa, Dave Beck and Roy Lee Williams — went to prison on a variety of charges, including tampering with the pension fund, larceny from the union, and bribery of public officials. A fourth, Jackie Presser, was indicted on embezzlement charges but he died three years ago without being tried.

AMERICAN TOPICS

Blunt Talk From Galbraith On Fighting the Recession

John Kenneth Galbraith was in top form this week when he told the House of Representatives' Budget Committee what he thought about the recession and tax-cut proposals for combatting it. The 83-year-old Harvard economics professor, author and diplomat also hewed to his usual call for heavy federal spending as the best way to drive away the recession.

Some examples of Mr. Galbraith's blunt words:

On people who call for tax cuts to "jump-start" the economy: "The reference comes from people who have enormously good knowledge of storage batteries, and nothing much else."

On people who predict the recession will end soon by itself: "Those who confidently say when the recession will end divide as between those who do not know and those who do not know they do not know."

Asked where money for big government spending projects should come from with the federal deficit so high: "Political choices are very often the choice of the least disastrous." He said that Congress must make such choices, and "that is why congressmen are so revered in our society."

Short Takes

Broadway's newest big musical, "Nick and Nora," based on Dashiell Hammett's detective novel, "The Thin Man," and the resulting 1930s series of hit films, is no hit, according to Frank Rich, New York Times drama critic. The stars, Barry Bostwick and Joanna Gleason, lack "the larger-than-life personality or all-around musical comedy pizazz it takes to ignite a star-centric Broadway musical," both chorus and settings are skimpy, and the production, despite extensive revisions and nine weeks of previews, is "an almost instantly forgettable mediocrity." The show will close Sunday.

An upstate New York vintner who was sued by 11 French Champagne makers has agreed to stop using the name "Rheims" on his labels. Philippe Guermonprez, owner of DeMay Wine Cellars, had used the trademark Chateau de Rheims on his sparkling wines. He said Rheims, the center of the Champagne region of France, is also a historical name around Hammondsport, New York. The French plaintiffs, plus three international wine organizations, said the name Chateau de Rheims was misleading. The state Supreme Court in Rochester agreed.

Of the 56,000 students in the 173 seminaries accredited by the national Association of Theological Schools, three-fourths have had at least one or two previous careers, according to a study by Joseph O'Neil, a Jesuit priest. He found that today's candidates for the ministry, priesthood or rabbinate average 10 years older than those of a generation ago. One in three are women, compared to one in eight 10 years ago and almost none 20 years ago.

James R. Bridgewater, 32, was arrested in Kankakee, Illinois, when he allegedly tried to deposit a bag of marijuana instead of a bag of money at the drive-up window at First of America Bank. The police said he had the bags of grass and greenbacks sitting side-by-side in his car. When he went to make his deposit, he placed the wrong bag in the vacuum tube. The teller discovered 2.5 grams of marijuana and three hand-rolled joints and called the police. When they arrived, Mr. Bridgewater was waiting for his receipt.

Arthur Higbee

Shield Against U.S. 'Friendly Fire' Is Years Away

By John Lancaster and Barton Gellman
Washington Post Service

WASHINGTON — Army officials have made some progress in developing new technologies and training methods to avert "friendly fire" casualties in combat, but they report that breakthrough solutions are years away and that U.S. soldiers in wartime will always face some risk from American guns.

"I wish I could tell you I had a magic shield that I could put up to protect our soldiers," Major General Jerry C. Harrison of the army's laboratory command said at a Pentagon news briefing. "But I don't."

Discussing one of the most painful legacies of the Gulf War, where 35 of 148 U.S. combat fatalities were caused by friendly fire, the army officials said that some deaths could have been prevented had the soldiers been equipped with heat- or light-emitting identification devices. Some of those devices are already on the market.

The unusually high proportion of friendly fire deaths — more than 23 percent, compared with roughly 2 percent in previous wars — triggered a wide-ranging review of tactics, technology and training.

At the National Training Center at Fort Irwin, California, the army has taken steps to make training exercises reflect more realistically the confusion of the battlefield. Remote-controlled "friendly" tanks and armored personnel carriers now appear unexpectedly in the midst of "enemy" vehicles during live-fire assaults.

Soldiers and officers who accidently "kill" their comrades undergo lengthy after-action reviews. "Anti-fratricide" training videotapes teach soldiers how to recognize the silhouettes of friendly vehicles through heat-sensitive and infrared sights.

But the army officials also said that it would be at least seven years before U.S. military vehicles would be quipped with "integrated" systems designed to give soldiers their exact locations and those of their comrades — and that even then any solution will not be complete.

"War is not a zero-defect operation," said Major General Wesley K. Clark, a deputy chief of the army's Training and Doctrine Command at Fort Monroe, Virginia. "There is inherently risk involved, and so we've got to focus on the minimization but recognize that we will never be able to prevent all instances of fratricide."

Part of the challenge confronting the army is the need to limit friendly fire while maintaining an effective, aggressive fighting force. Officials fear that soldiers who spend all their time worrying about friendly fire might hesitate to use their weapons at a critical moment.

"We might reduce the effectiveness of our combat units to such an extent that we'd take greater losses from enemy fire than we would prevent in avoiding fratricide," said General Clark, former commander of Fort Irwin, the army's showcase training center for armored forces.

"Don't make soldiers timid," he said. "As one general told us, the best force protection is good offensive training."

The Defense Department disclosed in August that in addition to the 35 killed, friendly fire accounted for 72 of 467 Americans wounded in action.

Congo's Mass Expulsion Is Torment for Zairians

By Kenneth B. Noble
New York Times Service

BRAZZAVILLE, Congo — Tens of thousands of Zairians have been expelled from Congo in recent weeks as illegal aliens.

The expulsions represent one of the largest forced migrations in Africa since the early 1980s, when Nigeria, ensnared in economic crisis, ordered several million foreigners living illegally within its boundaries to leave.

The decision by the authorities in this central African nation has brought misery to the Zairians, many of whom share strong family and ethnic ties with their Congolese neighbors.

Many Zairians had surged across the Congo River to Congo after a wave of rioting and looting in the Zairian capital, Kinshasa, in late September that nearly toppled the government of President Mobutu Sese Seko. Although it has not been said publicly, many Congolese fear that unless they take some sort of action now they could be swamped with Zairian refugees as the situation there continues to worsen.

"They could not have picked a worse time to expel us," said Atondoko Ngefa, president of Zaire's Association for the Defense of Human Rights. "The Congo was the only escape that a lot of Zairians have and now that that's closed a lot of people are going to die there if conditions continue to deteriorate."

So far, according to Ngefa, at least 30,000 Zairians have been expelled, and the numbers are increasing daily. The group recently sent a delegation here from Kinshasa to investigate reports that the Congolese authorities were indiscriminately expelling foreigners, many of whom insisted that their resident permits were in order and that they had lived here peacefully for decades.

No one knows for sure how many people will eventually be uprooted, but last weekend Agence France-Presse quoted Colonel Jean Assolan, the Congo's director of air and border police, as saying that perhaps as many as a million Zairians were living here and that about 75 percent would be expelled.

Counting only those who were born here, Congo has about 2 million people.

While no one disputes the legality of the Congolese expulsion of illegal aliens, few would argue that adequate preparations were made to look after the Zairians as they moved home. There has been much hardship and tales of harassment are common, although difficult to substantiate.

"A lot of soldiers have taken advantage of the situation and done a lot of harm," said Mr. Ngefa. Zairian newspapers have reported that some of those being expelled have been badly beaten at the border by soldiers and immigration officials.

New Romanian Constitution

The Associated Press

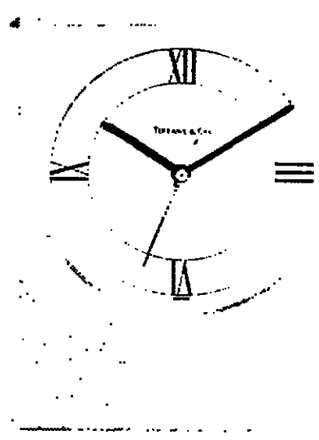
BUCHAREST — A new constitution took effect Friday after a final count from a Dec. 8 referendum confirmed that a majority of voters supported it. The constitution defines Romania as a democratic republic whose president has wide-ranging powers and where political and economic liberties are guaranteed.

Sununu, Leaving, Gets A Souvenir From Bush

United Press International

WASHINGTON — President George Bush and top White House aides said farewell Friday to the outgoing chief of staff, John H. Sununu, and presented him with his cabinet chair with a plaque on the back.

Mr. Sununu, who resigned under fire as opposition mounted against him, will remain on the staff as a counselor to the president until March 1. Then, Transportation Secretary Samuel K. Skinner, the new chief of staff, takes over Mr. Sununu's prized West Wing office.



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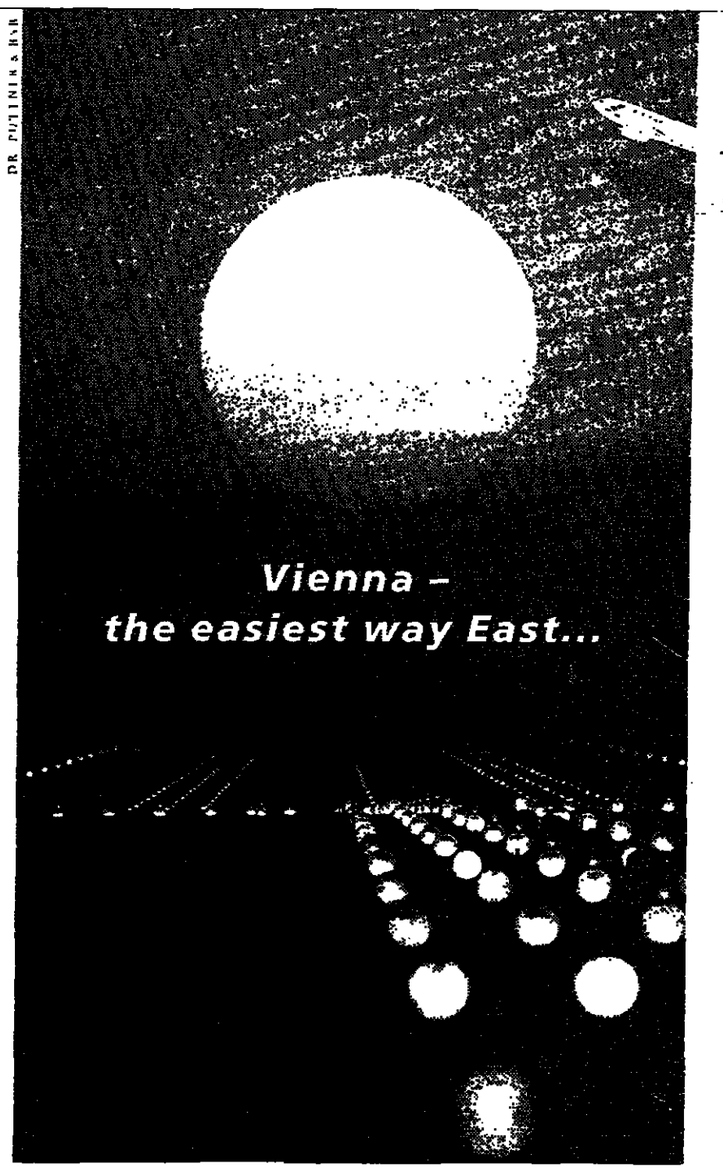

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A Cool Response To U.S. Proposal for Soviet Aid Meeting

Compiled by Our Staff From Dispatches

PARIS — Some of the Western allies and Japan responded coolly Friday to an American proposal for an international conference on aid to the collapsing Soviet Union, tacitly chiding Washington for not having acted earlier.

Britain welcomed the U.S. proposal, and Spain said it would be happy to attend. But the executive body of the European Community expressed irritation about the U.S. call, dismissing it as political posturing.

The conference "is mainly motivated by domestic political reasons in the U.S.," a spokesman for the EC Commission said.

The spokesman, who required anonymity, said that the initiative "could be very good news if it means that the U.S. is going to pick up more of the bill for Eastern Europe."

The commission was charged two years ago with coordinating international aid programs for reforming East European countries. The United States, while participating in the program, has been slow to commit funds for some countries, EC officials have repeatedly complained.

They say the EC has provided 78 percent of the funds committed so far to East European countries.

France is looking at the U.S. proposal "with all the interest it deserves," said a Foreign Ministry spokesman, Maurice Gourdault-Montagne.

But he made it clear that France and the European Community had not waited for Washington's signal to provide assistance to the crumbling state.

"Assistance to the peoples of the U.S.S.R. has been a source of preoccupation for France and the 12," the spokesman said, referring to the dozen members of the Community, "and action has already been taken."

Japan appeared reluctant Friday to join an international conference.

"We are not yet at the stage of saying yes or no," a Foreign Ministry official said.

Long hesitant to assist the Soviet Union because of a territorial dispute over islands held by Moscow since the end of World War II, Japan announced $2.5 billion in humanitarian aid in October.

In London, the Group of Seven, the leading industrial countries, said it was looking at the U.S. plan and agreed to intensify efforts to rush emergency food aid to the collapsing Soviet Union.

"The food supply situation has worsened in recent weeks, especially in major urban areas," a British statement said after a one-day meeting of senior G-7 officials.

James A. Baker 3d, the U.S. secretary of state, said Thursday that the United States would invite the advanced industrial democracies, the Central and East European countries, the members of the Gulf war coalition and the international financial institutions to come together in Washington in early January "to discuss how best to meet ongoing humanitarian needs over the course of the next year."

The first concrete step, starting next week, will be an airlift by the U.S. Air Force of food to Moscow, St. Petersburg and other hard-hit cities, using military rations left over from the Gulf war.

The steps that Mr. Baker outlined, while wide-ranging, seemed small compared with the huge problems in the Soviet Union, and the goals he set for the United States.

Mr. Baker also said the administration would draw on the $400 million appropriated by Congress to assist the Soviets in destroying their nuclear weapons, and would send experts to brief leaders of each republic on the kinds of controls that the international community would expect to ensure that the loosened central controls did not lead to a spread of weapons abroad. *(AFP, Reuters, AP)*

Neo-Nazism Is Soaring In the Unified Germany

Reuters

COLOGNE, Germany — Germany's domestic counterintelligence service said Friday that the number of violent neo-Nazi incidents had risen dramatically in the first year of German unity.

A statement said there had been 1,152 neo-Nazi incidents so far this year — 790 in Western Germany and 362 in the formerly Communist East, where xenophobia has been aggravated by economic decay. There were 128 neo-Nazi disturbances in Western Germany last year, when East and West merged. Most of the violence has been directed at foreigners. A quarter of the attacks in the East have been aimed at Soviet troops.

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A Commonwealth, Sure, But What Does It Mean?

New York Times Service

MOSCOW — In all the debate about the new Commonwealth of Independent States proclaimed by the three Slavic presidents, a question often posed, and evaded, is what the name really means.

The word in Russian is *sodruzhestvo*, which can mean either community or commonwealth. In the context of the proclamation, it was evidently intended to mean something resembling the European Community, though the documents allowed a wide leeway in interpretation.

That left many technical details unclear. For example, what kind of passports would former Soviet citizens require?

The confusion was compounded by the fact that the presidents of Russia, Ukraine and Byelorussia declared Sunday that the old Soviet Union and all its "norms" were ceasing to exist. But since other republics still considered themselves members of the union, that in effect created two political entities in the same area.

In their declaration Sunday, the three presidents maintained that their right to dissolve the union derived from the fact that their republics signed the original Union Treaty in 1922. But one legislator noted that the 1922 treaty was never ratified; a subsequent Communist Party congress simply accepted it as fact.

Another legislator said that "Independent States" was somewhat redundant, and that simply "Commonwealth of States" was somewhat vague. He proposed Commonwealth of Euro-Asian States.

SOVIETS: *A Conclusive Rebuff*

(Continued from page 1)

remain under the control of a single central authority.

Interviewed by Soviet television, Marshal Shaposhnikov said he had no objection to a republican leader declaring himself to be commander in chief of the conventional armed forces on his territory, as Mr. Kravchuk did Thursday in Ukraine.

With Marshal Shaposhnikov's backing, the republics are now drawing up a joint defense treaty in an attempt to resolve the complex issue of how to divide up conventional forces while maintaining unified command over strategic forces.

The uncertainty surrounding the future of the world's largest standing army is likely to provide Mr. Gorbachev, the Soviet commander in chief, with an additional argument for delaying any formal transfer of power to the republics.

The process of harmonizing the positions of the different republics toward the Yeltsin-inspired Commonwealth of Independent States could also take some time, perhaps until the end of the year.

The Ukrainian parliament has proposed several amendments that will be difficult for the other republics to accept, including restrictions on the freedom of movement, and the Muslim republics are pressing economic and environmental concerns of their own.

U.S.: *Keeping Distance*

(Continued from page 1)

France would hold talks at France's initiative while they were in Brussels for a NATO session on Thursday and Friday.

A spokesman said they will discuss growing concerns over the safety and control of Soviet nuclear arms.

Mr. Baker stressed his determination to favor democratic-minded regions in his diplomatic efforts, but said the United States would not deny humanitarian assistance to other regions.

Several times in his appearance in the White House, Mr. Baker addressed the delicate issue of control over the 28,000 nuclear weapons in the former Soviet Union.

He said that some changes in the command structure had occurred, but he would not discuss them.

The United States has called for a unified command of Soviet nuclear weapons, regardless of the political future of the crumbling Soviet Union.

Mr. Bush had said earlier that he supported those pressing democratic change there, "whoever they are," but sidestepped questions about Mr. Gorbachev's future.

"We're watching that situation very closely," he said.

Asked about Mr. Gorbachev's apparent demise, Mr. Bush said, "This is not a helpful time to editorialize on personalities inside the Soviet Union."

"We're supporting those who are for democracy, whoever they are, wherever they are, in whatever republic they are, and in the center. That's been our policy," Mr. Bush said.

He said that he has received "very positive" assurances from the central government and the republics that the Soviet nuclear arsenal was being "handled with maximum amount of safety." *(AP, Reuters)*

Jean-Marie de Cisene/Reuters

Defense Secretary Dick Cheney in Brussels on Friday.

NATO to Draft Blueprint For Rapid Intervention

International Herald Tribune

BRUSSELS — Western defense ministers agreed Friday that NATO should prepare a blueprint showing how the alliance could support a military operation by allied nations outside Europe.

The decision reflected lessons of the Gulf war, in which the U.S.-led expedition drew heavily on NATO arrangements to get troops based in Europe moved to the Middle East with the help of alliance airfields, supply depots, medical teams and facilities.

To move faster and more efficiently in responding to future crises, commanders will now prepare contingency plans for putting the installations of the North Atlantic Treaty Organization at the disposal of one or more allies.

Putting the plans into action would require approval by all 16 NATO governments on a case-by-case basis.

The alliance decision leaves unchanged the Western consensus that NATO should not expand its theater of operations to deal with any threat to Western interests anywhere on the globe.

But in approving new guidance for NATO military planners, the defense ministers told them to prepare a list of alliance resources and a road map for political approvals, all of which took weeks to establish in the Gulf crisis.

IRAN: *Tehran Finds Outlet in Fundamentalist Sudan*

(Continued from page 1)

Islamic Front Organization and a fervent supporter of the late Ayatollah Ruhollah Khomeini, he is reckoned by Arab and Western intelligence services to have total control of the government of General Bashir and senior commanders of the Sudanese Army.

"There is absolutely no question that Tourabi runs Sudan and that his present tactic rests on pushing his wider ambitions for a pan-Arab and African base," said Elsir Sayed Ahmad, a Sudanese who is a columnist for the Saudi newspaper Asharq Al Awsat.

Sudanese officials, including the chief of intelligence and security services, Nafei Ali Nafei, often visit Tehran and are known to receive regular training in intelligence and covert operations there, U.S. and Arab intelligence officials said.

In a move cementing the strong relationship between the two countries, President Hashemi Rafsanjani of Iran is heading a delegation of 150 Iranians that is scheduled to begin an official visit to Sudan on Friday. Among the Iranians will be Ali Falahian, the chief of Iranian secret services, and Mohsen Rezai, the head of the Revolutionary Guards.

"Iran is trying to find some new friends in the region and Sudan may be it," commented Amir Taheri, an Iranian affairs expert and author of several books on the Iranian revolution and Islamic movements.

Mr. Taheri and many other experts on Middle East security affairs say that as the Western hostages in Lebanon are released and as Syria tries to forge friendlier ties to the West, there is less leeway for Iran to use Lebanon as a theater of operations.

It appears, they say, that Damascus wants to limit the Iranian presence in Beirut and elsewhere in Lebanon, and that the Iranians may be building up operations in Sudan to compensate.

Tunisia, Egypt and Saudi Arabia have openly accused the Sudanese government of giving refuge, passports and logistical support to militant fundamentalist groups held responsible for terrorist attacks in those countries.

Tamil Autonomy Plan Offered in Sri Lanka

Reuters

COLOMBO — A Sri Lankan minister said Friday that he would present a package of autonomy proposals to Tamil rebels next month.

Savumiamoorthy Thondaman, minister of tourism and rural industrial development, said his proposals involved giving more autonomy to the Tamils.

Military Allegedly Trained Hit Squads for Inkatha

The Associated Press

JOHANNESBURG — South African military intelligence secretly trained assassination squads and provided huge sums of money for the Inkatha Freedom Party, a newspaper reported Friday.

The Weekly Mail said it had evidence that military intelligence used two front companies to channel more than 7 million rand ($2.5 million) to train, run and pay Inkatha hit squads and run a secret base for at least three years.

Weekly Mail reports in July revealed that the police had secretly funded Inkatha rallies to build up the Zulu-dominated party against its chief rival, the African National Congress.

The resulting scandal damaged President Frederik W. de Klerk's government, which had said it did not favor any black political party. The government and Inkatha agree on numerous issues and both see the ANC as their main rival.

BUSH: *Pitfalls of Success*

(Continued from page 1)

yet another foreign policy challenge, his aides are confident this will reinforce his reputation as a president who can be trusted with the nation's security.

But opponents on both the right and the left have just as quickly moved to further their assault on what they view as Mr. Bush's weakest electoral flank.

"The fact of the matter is that he has come up with an economic plan for the Soviet Union more than a month before we can even expect an economic plan for the United States," said Lorraine Voles, spokeswoman for Senator Tom Harkin of Iowa, who is running for the Democratic nomination. "It's once again a sign of the president just ignoring the domestic dilemmas that this country is facing."

Bush aides argued that it is in the direct economic interest of the United States to ensure stability in the Soviet Union.

Charles Black, Mr. Bush's campaign chairman, said: "Throughout the campaign, we're going to have to repeat a message consistently that there is a threshold requirement for any president to manage national security and foreign relations. From an economic standpoint, there are more markets in a peaceful world than in a dangerous one and as the one superpower still standing, we have the cloth to go out and expand markets."

Mr. Black acknowledged that these arguments are a hard sell in an election year, especially with conservatives like Mr. Buchanan and liberals like Senator Harkin making emotional appeals to American self-interest.

But Mr. Bush may have no choice but to stick to foreign policy. His own aides have yet to agree on any fix for the nation's economic problems and it will take months to get any results.

Furthermore, "If you don't have any good economic news, you can't just sit there and do nothing," said Lance Torrance, a Republican political strategist. "You've got to show motion and that motion at the current time has to be on foreign affairs. You can be really hurt in politics, potentially fatally, not as the Democrats are saying by being imbalanced on the domestic versus foreign policy side, but by doing nothing."

Thailand Schedules Elections for March 8

Agence France-Presse

BANGKOK — General elections to return Thailand to democratic rule will be held March 8, the interior minister, General Issarapong Noonpackdi, said Friday.

General Issarapong said that a schedule for the elections already had been submitted to the interim civilian government of Prime Minister Anand Panyarachun, who is on an official visit to the United States.

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A Mideast Accord: Keep on Talking

By Barbara Crossette
New York Times Service

WASHINGTON — After a week of exploratory skirmishes and procedural disputes, the parties to the Middle East peace talks have agreed that the sessions would be extended for another week.

Benjamin Netanyahu, the Israeli deputy foreign minister and spokesman for his delegation, said Thursday that the Israelis had canceled plans to return home in the hope of getting into "substantive negotiations" with three Arab delegations next week.

He was referring to Syrian, Lebanese and Jordanian-Palestinian negotiating teams. The question of whether the Palestinians and Jordanians would meet separately with the Israelis, who balk at acknowledging a separate Palestinian entity of any kind, has tied up negotiators all week. No real progress was possible as talks about talks took place in corridors and on couches in public areas of the State Department.

No sessions were scheduled Friday or Saturday. Israel might meet members of the Palestinian and Jordanian delegations on Sunday. The next round of Israeli-Syrian and Israeli-Lebanese negotiations are planned for Monday.

On Thursday, Hanan Ashrawi, spokeswoman for the Palestinian delegation, said there had been an improvement in the Israeli position. Palestinians have sought a two-track approach to talks that would separate issues of interest to Jordan and Israel from those of special concern to Palestinians and Israelis. Two sets of negotiations would then take place, one led by a Palestinian and another by a Jordanian.

But to preserve the concept of a joint delegation, a Jordanian or possibly two would be part of the Palestinian team and Palestinians would be part of a Jordanian group.

Israel has not rejected that formulation as much as it has quarreled over the terminology to be used. Israelis have talked about "subcommittees," prompting daily retorts from Mrs. Ashrawi that Palestinians are a people and not a subcommittee.

The Israeli spokesman, often with little substantive information to impart, has used every opportunity to reiterate his government's annoyance that the talks are being held in the full glare of publicity in Washington and not in the Middle East, where he said the presence of the press could be limited.

On Thursday, coining a phrase at the expense of President Woodrow Wilson, Mr. Netanyahu said that he preferred "Open covenants secretly arrived at."

None of the delegations were prepared to reveal the details of their talks.

Sven Nackstrand/Agence France-Presse

Mr. Netanyahu expressing optimism about the peace talks.

Mayor of Jerusalem Assails Government

By Clyde Haberman
New York Times Service

JERUSALEM — Mayor Teddy Kollek of Jerusalem denounced the Israeli government Friday for catering to "extremists" with its support of fervent Israeli nationalists who moved this week into a large Arab district of East Jerusalem.

Mr. Kollek accused the government of Prime Minister Yitzhak Shamir of yielding to "people with a fanatically short-sighted understanding of Jerusalem's true interests." It exacerbated tensions between Jews and Arabs, he said, and perhaps also undermined the Middle East peace process.

"Does anyone seriously think that there will not always be Muslims and Christians in Jerusalem, that we can ignore their rights and expect the world to respect our own?" Mr. Kollek, 80, said in a statement.

An Israeli newspaper quoted him as saying, "We are driving the Arabs crazy and forcing them to hate us." A mayoral spokesman confirmed the report's accuracy.

Mr. Kollek's attack reflected concern shared by many Israelis, even within the government, that this latest dispute risked upsetting the city's fragile religious and ethnic equilibrium.

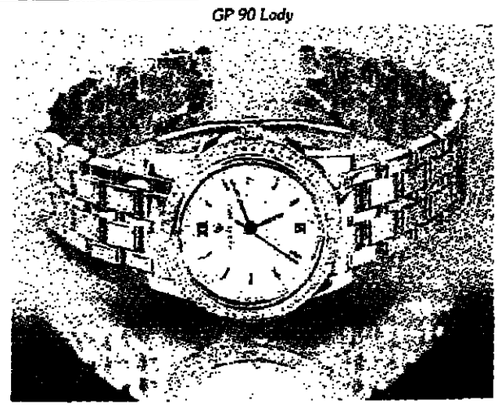
The dispute has also prompted Palestinian leaders to warn that they will make a priority of Jerusalem's status at the peace talks instead of leaving it for a much later stage, as previously agreed.

At issue is the Arab neighborhood of Silwan, outside the walled Old City, where Jewish families from an ultranationalist group called El Ad moved into six houses Thursday, asserting that the homes were empty and that they held legal title.

These Israelis had first tried to take over Silwan houses in October but were ordered out by the government, which clearly was worried about political and diplomatic fallout. But the Shamir government this week upheld El Ad's right to move in, and the group then did so under heavy police guard.

In at least two instances, they forced out Arab families, and a judge ordered them on Friday to evacuate one of the houses while the matter goes to a higher court. But the judge also refused to let Fatmeh Ahmad Karaim and her dispossessed family of six move back. Mrs. Karaim says that the house is hers, and she expressed anger over having to live with neighbors.

GP 90 Lady



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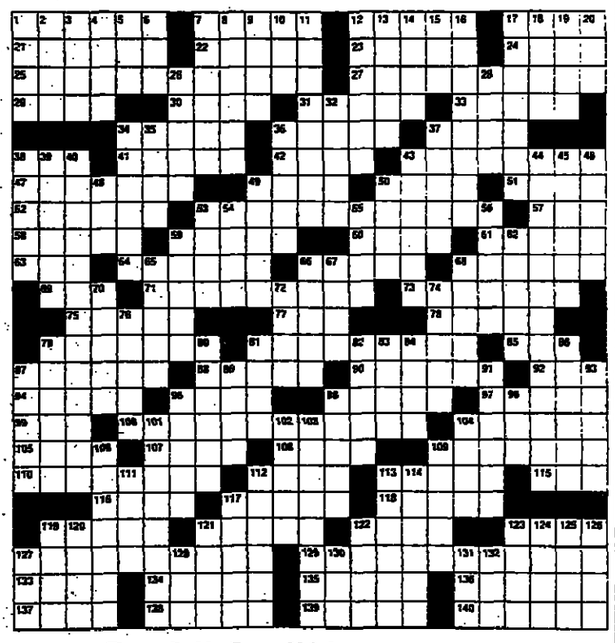
Animal Sounds By Norma Steinberg



ACROSS
1 Early N.A. money
7 Board
12 Better
17 —— facto
21 Director May
22 Conspirator against Peter III
23 A Montague
24 Pippin
25 Tundra hairdresser?
27 Wildebeest country?
29 Cat's-paw
30 Lie adjacent to
31 Lacks
33 Gather
34 Farm towers
36 Shorthander
37 Hack of baseball
38 Aspirin compound
41 Keep —— on
42 Trumpeter from New Orleans
43 Grew tall and thin
47 Witnesses
48 Napoleon won here: 1796
50 Game divided into chukkers
51 "And —— bed": Pepys
52 Street sign
53 Funny weasel?
57 Pi follower
58 Overturn
59 Turkish royal court
60 —— E. Lee: Abbr.
61 Draw —— on (aim at)
63 Indian matting
64 Tea treats
66 Glissade
68 Kind of knot
69 Map line: Abbr.
71 No longer ahead
73 Come to know
75 Breathe hard
77 Actress Arthur
78 "—— Remember," 1960 song
79 English dry-goods dealers
81 Beach find
85 Stallone's nickname
87 Dried grape
88 Immaculate
90 One on the payroll
92 Actor from Prague
94 Oughs
95 Jean Kerr's "Lunch ——"
96 Blanches
97 Simulacrum
99 Reckless Olympian
100 Birds in the walls?
104 Grudge
105 Buzzing insects
107 Matches
108 Tie down securely
109 Cronyn and Tandy, often
110 In a natty way
112 Fellies
113 Highland lord
115 Hordeolum
116 Regions of shifting sands
117 Kern show
118 McMahon's drawn-out word
119 Brenda or Bart
121 Singer Baker
122 Miler Andersson
123 Crew cut's antithesis
127 Very early bird?
129 Buffalo celebration?
133 Hang around
134 Esposa de su padre
135 Cleo or Frankie
136 A star in Anaheim
137 Functions
138 Caught sight of
139 Enroll
140 Tripods

DOWN
1 Shrine Bowl team
2 —— sax
3 B.L.T. option
4 Bolus
5 Prefix with corn
6 Chess pieces
7 Hoyden
8 Wake
9 Escutcheon stain
10 —— Alamos
11 Twilight
12 Silvery
13 "—— Cane," Jacopetti film
14 Big birds
15 Society-page word
16 Handout
17 Manhattan and Roanoke
18 Pod contents
19 There are 100 in D.C.
20 Anomalous
26 Fragrant marsh shrubs
28 Role for Zimbalist Jr.
32 Spooky
34 Buffet features
35 —— 500
36 Displayed
37 Bowler's problem
38 Circa
39 Correspondent of a sort
40 Song-and-dance cat?
43 Serious
44 Pack animals from Santa Monica?
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46 Early TV surname
48 Hold the deed on
49 Smallest amount
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53 Yearn
54 Perpetually
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56 Jubal —— of the C.S.A.
59 English Channel port
62 Lures
65 Thirteen witches
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67 Page
68 En ——
70 Backcomb
72 Steinbeck siren
74 Short jackets
76 Foolishly affected
79 A Bond portrayer
80 Chief engineer on the Enterprise
81 Actor Bruce
82 Impart knowledge
83 Four balls
84 Prospectors' objectives
86 Cultured-milk product
87 Enjoys literature
89 San —— Obispo
91 Washes out suds
93 Disorderly
95 Greets
96 Owl's shipmate
98 Inst. near Harvard
101 Bits of wit
102 Flash
103 Outrageous
104 Super
106 Straggles
109 Insert mark
111 Short wave
112 Like the Roman Forum
113 Sovereignty
114 Actress Marilu
117 Rhonchus
119 B'way hit signs
120 Metal used for trays
121 "—— sae weary ...": Burns
122 "... —— is in Heaven"
123 Donizetti's "—— Bolena"
124 Lahti resident
125 Surprise from Francis Marion
126 Fronton shouts
127 Actor Gulager
128 Lacuna
130 Golfer Woosnam
131 Quartet in "A Midsummer-Night's Dream"
132 Unit of luminous intensity

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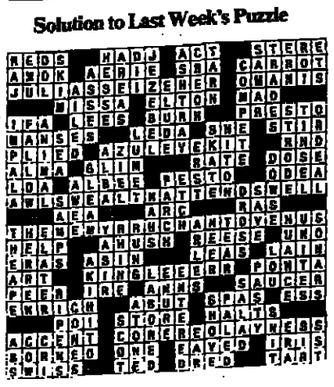
Solution to Last Week's Puzzle



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Defying UN, Bonn Nears Recognition Of Yugoslav States

Compiled by Our Staff From Dispatches

BONN — Germany said Friday that it was pressing ahead with plans to recognize Croatia and Slovenia despite a United Nations warning that such a move could jeopardize a peace settlement in Yugoslavia.

"We have taken note of the warning," said Dieter Vogel, a government spokesman. But he said that Bonn "is sticking to its intention" to recognize the two secessionist republics by Christmas.

In New York, the UN secretary-general, Javier Pérez de Cuéllar, warned European countries against "uncoordinated actions" in recognizing Croatia and Slovenia.

"I am deeply worried that any early, selective recognition could widen the present conflict and fuel an explosive situation, especially in Bosnia-Herzegovina and also Macedonia," he said. "Indeed, serious consequences could ensue for the entire Balkan region."

He made his comments in a letter to Foreign Minister Hans van den Broek of the Netherlands, who chairs a meeting of European Community foreign ministers in Brussels on Monday that will discuss recognition of the two republics.

In Helsinki, Foreign Minister Zvonimir Separovic of Croatia said that recognition of the two republics would not make the war worse. "It cannot," he said. "We believe the picture that has been given to the UN secretary-general is not the whole truth. He has been ill-advised."

Germany and Italy said on Nov. 28 that they would recognize the two republics and hoped other European states would join them.

In The Hague, the Dutch Foreign Ministry said an EC monitor in Yugoslavia had been relieved of his duties as press spokesman after saying international recognition of Croatia could worsen the conflict.

The monitor, Ed Koestal, a Dutch Defense Ministry official based in Zagreb, will continue to operate as an EC monitor but will no longer have contact with the media, a government spokesman told Reuters.

"He has not been removed as a monitor, but we have asked him to discontinue his activities as a spokesman," the official said. "Contacts with the press on political issues in Yugoslavia are handled by The Hague. He discussed certain issues which were not within his competence."

Mr. Koestal said Wednesday that many diplomats in Yugoslavia feared international recognition of Croatia's independence could lead to increased military activity. Some observers fear that the fighting could spread to Bosnia-Herzegovina, a republic squeezed between Serbia and Croatia that contains Serbs, Croats and Muslims.

Bonn has outpaced its EC partners in calling for recognition since Slovenia and Croatia declared independence in June.

Mr. Vogel said Bonn was satisfied with a Croatian law covering the rights of its Serbian minority and had no worries about the issue in Slovenia, which has no notable Serbian population.

The Serbian-led federal army extended active service for conscripts and reservists amid renewed fighting Friday in Croatia.

The army's decision to lengthen active duty was reported by the news agency Tanjug. The agency, based in Belgrade, said conscripts would now serve 16 months instead of 12 and reservists 4 instead of 2.

Croatian radio said that at least 11 people had been killed in the latest clashes.

Tanjug confirmed reports of fighting but said Croatian forces initiated the clashes by attacking the Yugoslav Army and positions held by Serbian militias.

Thousands of people have been killed in the fighting in Croatia since the republic, which has a population of 4.5 million people, declared its independence and its 600,000 Serbs rebelled.

(Reuters, AP)

Kevin Frayer/Agence France-Presse

A Croatian soldier gathering donated clothes Friday in Zagreb. He and 140 other prisoners of war were released from a Serbian camp.

Serbian Enclaves: A Future Lebanon?

By Stephen Engelberg
New York Times Service

ERDUT, Yugoslavia — In a winery near the Danube River, the victorious local Serbs are organizing a civilian government on land that has been part of Croatia.

They cast themselves as founding fathers, and they seemed almost giddy as they huddled behind closed doors marked "Defense Ministry" or "Agriculture Ministry."

But to the diplomats trying to end the war in Yugoslavia, these khaki-clad men are emerging as a stumbling block, potentially more intransigent than the Serbian leadership in Belgrade.

"We have our police and military," said Rade Leskovac, a former reporter at a newspaper in nearby Osijek who is now deputy minister of information. "We are our own little state. We have our own parliament and ministries."

The local government here and a similar one in another Serb-populated region of central Croatia called Krajina have stirred questions about whether federal Yugoslavia is being supplanted by a European version of Lebanon, with swaths of territory and enclaves controlled by factional or local leaders backed by militias.

A few months ago, many in the Erdut government were manning barricades in Serbian enclaves surrounded by Croatian national guardsmen. With their own fierce fighting, and considerable help from the Yugoslav Army, the Serbs pushed the Croats out of one-third of their territory.

The officials who are asserting themselves were in fact elected to serve on local Serbian councils before the war, but they owe their position and power to the federal army.

At the moment it is still an open question whether the Serbs from this agriculturally prosperous region will follow the lead of either the Serb-dominated army or Slobodan Milosevic, the Serbian leader, or whether they will seek to impose their agenda on their more powerful benefactors.

The so-called Serbian autonomous regions have already displayed a willingness to pursue different goals and strategies than those sought by the Belgrade Serbs. For example in Krajina, the area in central Croatia where the Serbian insurgency began, local officials recently ruled out the stationing of United Nations peacekeeping troops on their soil, while the question was still being considered by the Milosevic government.

Mr. Milosevic is now showing signs of calling a halt to a war that has generated little enthusiasm in Serbia proper. But neither Krajina nor the province of Slavonia has yet achieved its announced territorial aims, and both have enough firepower to continue the fighting.

Cyrus R. Vance, the UN envoy in Yugoslavia, who last week was trying to arrange the deployment of a peacekeeping force, has said that no troops will be sent unless a durable truce is in place.

In Erdut, the government includes people who, for the most part, have had more experience at fighting than in politics.

> **'We have our police and military. We are our own little state. We have our own parliament and ministries.'**
>
> **Rade Leskovac, 'deputy minister of information'**

The career of Goran Hadzic, 33, is typical. Until this year, he worked as an office clerk in Vukovar, a prosperous town in the rural heartland of Croatia.

Today, Vukovar is an uninhabitable ruin, the result of the Yugoslav Army's successful campaign to wrest the town from its Croatian defenders.

But Mr. Hadzic's fortunes have improved. His business card says in English, "Prime Minister of the Serbian Province of Slavonia, Baranja and Western Srem," and he is in charge of imposing civil authority over the territory "liberated" from Croatia. He plans to set up his provincial capital in Vukovar, perhaps as soon as next month.

On a recent morning, the Erdut winery's corridors were bustling with activity. At midday, the legislature assembled around a green felt table and elected a new chief executive for Vukovar. Meanwhile, some officials settled down to lunch in the cafeteria, leaving their machine pistols on the table, next to plates of beans and sausage.

Mr. Hadzic said he was overwhelmed by the magnitude of his task as prime minister. Much of the province is without electricity, and it will cost hundreds of millions of dollars to rebuild Vukovar. He expressed hope that perhaps the European Community would provide loans at favorable interest rates to help.

The Serbs living outside the borders of post-World War II Serbia suffered the most at the hands of the Nazi-installed government of Croatia during World War II. They felt threatened by the victory of a nationalist party in Croatian elections last year, and were a natural group for Mr. Milosevic to woo as he charted his transition from Communist Party leader to nationalist leader.

At the outset of the hostilities in Yugoslavia this year, the Serbs in Slavonia and Krajina were proxy warriors for Mr. Milosevic, whose rallying cry was that all Serbs should live within one state. Weapons were supplied by both Serbia and the Serb-dominated military.

This summer, the army shifted from covert to overt support of the Serbian rebels, seizing one-third of Croatia's territory with the announced aim of battling fascism. The Serbian irregulars, meanwhile, were brought under direct command of the army.

Leaders of the nascent government in Slavonia insist they will not give up any of the territory won from Croatia and eagerly talk about engineering large-scale shifts of population between Croatia and Serbia.

"This is impossible," said Mr. Hadzic, when asked about the possibility of trading away some of the lands in which Serbs form a majority. "It would mean all the Serbs living in these territories would be dead, either killed or expelled."

Mr. Hadzic's government is drawn largely from the ranks of Serbs elected to local Serbian councils in Croatia before the war. He promised to hold multiparty elections as soon as possible. Croats are welcome to return and participate, he said, but only as long as they had not committed war crimes.

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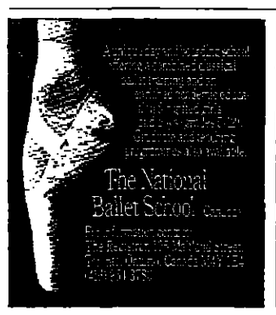

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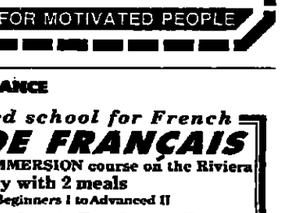

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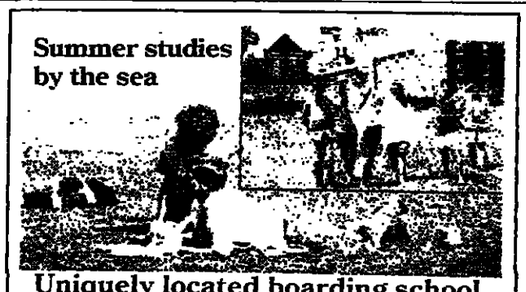

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Sri Lanka's Newfound Ancient Art

International Herald Tribune

PARIS — There is a feeling of mystery about art that comes into the open after 1,500 years of burial. When entire aspects of a major culture emerge in this way, like the Buddhist bronzes of ancient Sri Lanka at the Musée Guimet until Feb. 24, it casts an unforgettable spell on the most blasé connoisseur.

The majority of the works were unknown prior to World War II. Many have turned up in the last two decades in the course of a vast archaeological undertaking that has brought

SOUREN MELIKIAN

out from innumerable Buddhist temple sites scattered over the island of Ceylon the artistic fragments of a history that is still very hazy in its detail.

Even the handful of objects that have been known since the turn of the century are shrouded in uncertainty. Right at the beginning, an astounding figure of a seated Buddha, given in 1913 by the Briton G. F. K. Horsfall to what has become the National Museum in Colombo, raises endless questions. Datings have ranged from the fifth to the eighth centuries. The latest research on the subject compressed in the monumental catalogue raisonné of all recorded "Buddhist Sculptures of Sri Lanka" by the Swiss art historian Ulrich von Schroeder, places it in the second half of the sixth century.

Admirably proportioned, it represents a classical moment within its art, almost by itself. Nothing else comes anywhere near the piece. Despite the damage that has taken away half the bust, it retains a perfection in volume, matched by a searching expression, serene and intense all at once, that make it one of Asia's figural masterpieces.

If any comparison is valid between pieces that differ in size and technique, a small bronze given by another British scholar, H. C. P. Bell, suggests that a complex process of evolution took place shortly after, rather like the transition of late classical art of the early Middle Ages in Europe. The sense of proportion is altered, the stylization of folds tends towards the purely linear.

A century later, perhaps, entirely new directions were being explored. These are revealed by a discovery made eight years ago. More than 50 bronze Buddhas were found under a slab that formed part of the pavement of a meditation hall which stands in ruins at Tiriyaya in the Trincomalee district. They were probably buried in haste as the threat of an invasion forced the monks to flee.

Of the three in the show, one offers a simplified version of the seated Buddha given by Bell, but another with big fleshy lips, droopy eyelids, and a quasi-realistic touch to it, belongs to a different world. So does the third figure, finely proportioned, clad in a clinging drape without folds. All three may well be separated in space and time, as offerings brought to a shrine are apt to be, but precise clues are lacking.

The seated bronze Buddha given to Colombo museum in 1913.

Indeed, with every find, new questions arise. Considered to be roughly contemporary with the previous Buddhas, or perhaps a bit later, a group of three gilt bronzes uncovered in 1968 on the site of a Buddhist shrine at Allavava in the district of the ancient capital Anuradhapura, illustrate different aesthetics unrelated to the earlier groups. The two seated Buddhas, iconographically identical, differ in nuances in the shaping of the faces and the handling of folds that provide a rare opportunity of gauging the role of individual artists.

The standing Buddha is almost manneristic with its sinuous hips and a smile in which some would see as much a smirk as an expression of spiritual illumination. Here too a striking contrast can be established with a another image — a bronze sculpture unearthed at Viral Murippuva in 1961. The conventions are the same, but artistically they are worlds apart. The Viral Murippuva, majestic and powerful does not have the undulating hips of the former, and its enigmatic smile is as compelling as the other is oozing unctuous self-satisfaction.

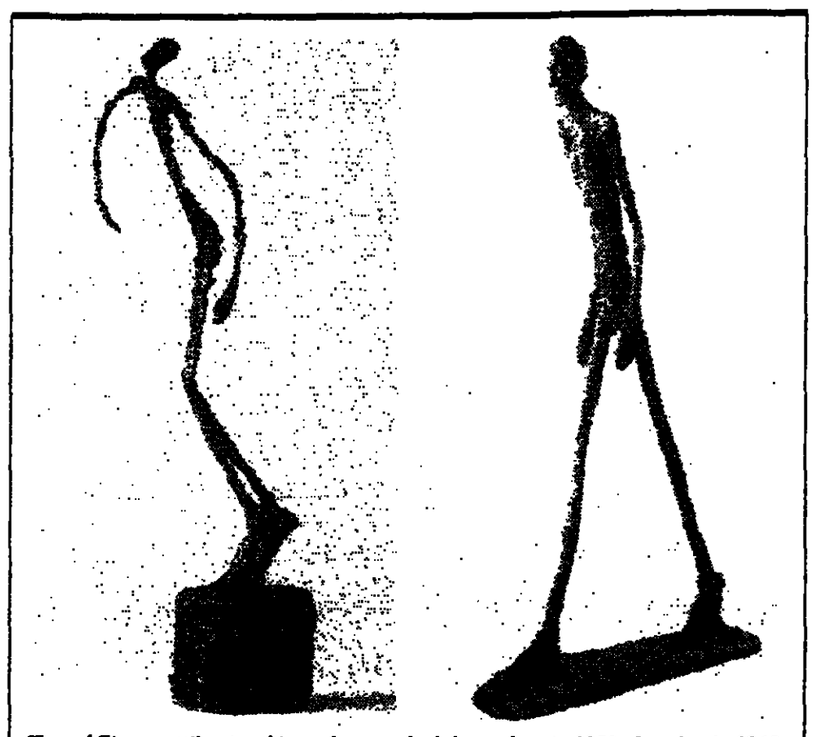
A seated figure of Avalokiteshvara was found with the two standing Buddhas from Allavava. Von Schroeder, who wrote the catalogue section on the Buddhist bronzes, expresses the conviction that all three are probably the work of "the same craftsmen," a plural that leaves the door open to some ambiguity. If they did indeed belong to the same workshops, then again they merely serve to underline the powerful personality of the now anonymous creators. Supple and lithe, as sophisticated as any late Renaissance work can be, but not nearly as vigorous and impressive as the earlier pieces, it stands apart — the ultimate in the sculptor's skill if not nearly the great illuminated masterpiece that the damaged Buddha found in 1913 represents.

Here and there works other than the Buddhas and Bodhisattvas expand on our vision of the early Buddhist art of Ceylon. An admirable bowl on three human legs, betraying the influence of distant Iran with which Ceylon had direct maritime contacts, was found as recently as 1987 in the Abhayagiri shrine in Anuradhapura. Buddhist symbols are molded in low relief on the second- to third-century piece cast at a time when figuration was only just emerging. A door handle found at Allavava with the large gilt Buddhas and the seated Avalokiteshvara is in the form of a ring held by a lion mask, an idea again borrowed from the Middle East but transformed beyond recognition by the dazzling stylization of the late eighth or early ninth century Sinhalese bronze maker.

AT the end, a section is devoted to the Hindu art of the Tamil invaders from southern India, whose short-lived kingdom established in 993 under the Chola dynasty was toppled by 1070. It lasted long enough to bring in tens of thousands of Tamil settlers and an attempt at propagating Hinduism accompanied by the destruction for Buddhist temples. With it came an alien art, imported by a different culture. The crudeness and brutality of much of what is shown is astonishing.

A large find of bronzes was made in 1960 in the capital of the Chola occupant, Polonnaruwa. It includes a Shiva Nataraja, beaming with apish smugness as it tramples a dwarfish figure of a demon symbolizing ignorance and evil. Much the same expression emanates from the standing figure of Parvati, clumsy, heavy and yet sinister. One or two pieces are aggressively repellent, such as the Shivaite figure of an emaciated holy woman with hanging breasts like turnips and a Pinocchio-style nose. Whether by accident or design, the Hindu art of Ceylon as seen in the show is a loser — a provincial substandard variant of its prototypes from southern India, in contrast to the remarkable and utterly original art inspired by Buddhism.

Few exhibitions held in recent years say as much in such compact form. There are only 52 pieces, but the novelty of the works as well as their message, which induced the chief curator of the Guimet, Jean-François Jarrige, to organize it in the first place, make it one of those rare exhibitions that should be seen several times.



Two of Giacometti's wire-thin sculptures, the left one done in 1950, the other in 1960.

The Narrowing Vision

How Giacometti Gave Up on Portraying Reality

By Michael Gibson
International Herald Tribune

PARIS — The Alberto Giacometti exhibition at the Musée d'Art Moderne de la Ville de Paris is undoubtedly the finest and most stirring presentation of this artist's work that I have seen.

It displays 335 sculptures, paintings, drawings and documents in a presentation, devised by Rémy Zaugg, which wonderfully enhances their unsettling qualities.

The show, which runs through March 15, opens with works done in Giacometti's early teens — a 1913 still-life and a 1914 bust of the artist's brother Diego — which reveal a precociously forceful talent. Other early works include some handsome self-portraits in ink or in oil, a small bronze portrait mask of his mother, and an oil portrait of his father, dated 1932, the latter very much in the luminous manner of the Swiss painter Ferdinand Hodler.

All these, and a number of other works, including the surrealist sculptures of the '30s with their delicately indented planes, display a formidable ease of conception and execution which the artist suddenly seems to lose around 1940, after the outbreak of World War II.

This is also the point at which Giacometti's work grows in interest, while the extraordinary ambiguity of the creative act is brought into focus by his own statements upon his inability to make figures in their actual scale, his hallucinatory perception of the unsettling immensity of the features he is striving to render, his insistence that he is intent on nothing but the accurate depiction of the "reality" of what is before him and is constantly frustrated in his attempt.

According to Giacometti, he had to give up his attempts to capture reality around 1925, when he found himself incapable of rendering what he saw. But in 1940, in Paris (he returned to Switzerland in 1942 and remained there until 1945), he challenged this "artist's block" and once more began doing sculptures of human heads and figures.

At this point, however, he ran into some peculiar difficulties. He would begin modeling a head in clay, the size of a real head, and find it irresistibly shrinking until what remained was only about 10 centimeters (4 inches) high. He was much distressed by this, and tried over and over to counter it. At one point, he says, he resolved not to reduce the height of the sculpture he was undertaking. And indeed, the height remained the same (about a meter, or about 40 inches), but then the figure began narrowing until, on the stand before him, there was one of those wire-thin walking men we usually associate with Giacometti. "I was terrified," the artist declared.

Giacometti maintained that it all began one day as he was watching the newsreels in a cinema in Montparnasse. Suddenly his perception of reality shifted: what he saw on the screen were no longer the animated images of men, but moving shapes without any bearing on reality. Going into the streets too, everything struck him as strangely remote, unfamiliar — and also, he insists, miraculously beautiful.

Giacometti's strange fascination with whatever he chances upon, a tree, a glass, the face of a friend, his obsession with rendering "reality," do not seem to dovetail with how we perceive his work. But this is as it should be. The viewer is under no obligation to interpret things on the artist's terms.

One possible approach would be to ask ourselves whether the peculiar sort of anti-revelation which Giacometti had in the cinema, in which the meaningful was suddenly vaporized into a sequence of meaningless patterns, does not indeed mark the artist's response to the collapse of another set of patterns in which the world had formerly stood encoded through the action of culture. Deprived of these, it seems, by the brutal events Europe experienced that very year, Giacometti thereafter bent all his energies on reconstructing his own perception of things.

In one phase of the work we see the figure shrinking until it all but disappears, in very much the same way as the individual had begun to shrink in terms of the value one was willing to admit he possessed. Giacometti's reaction to this is apparently formal rather than moral, and his resolve to maintain the size of his figures resulted in their being pared down to the bone.

Several large sculptures, 2.7 meters high, stand in the last room of the exhibition: they were done in 1960, six years before the artist's death. They are all ravaged and pitted (the patina is beautiful), and one of them in particular has the curved, scrawny neck of a plucked chicken and a fist-like, formless head which seems to have been through fire. One cannot help thinking of all the ordeals, both physical and spiritual of this inhuman century — but we can also observe that this figure towers above us, erect, unbending, in an attitude of simple dignity similar to that of the ancient gods, and this transfiguration of ruin can irresistibly remind one of the words of Yeats: "A terrible beauty is born."

Titian's "Venus and Adonis" fetched £7.48 million.

Auction Records for Titian, 3 Others

International Herald Tribune

LONDON — Four world auction records were set in a single sale of Old Master paintings at Christie's totaling £21.1 million ($38 million), with unsold works accounting for 19 percent of the total.

Top on the list was Titian's "Venus and Adonis," which rose past the high estimate of £4 million to £7.48 million. The bidders were Hazlitt, Godden & Fox of London and Herman Shickman of New York "in partnership." Jack Bare, managing director of Hazlitt, Godden and Fox, said "it was an investment" and denied acting for the J. Paul Getty Museum, contrary to trade reports.

The next record was set by one of the most beautiful and frequently published scenes of ships at sea by Jan van de Cappelle, who signed and dated it 1645, which makes it one of his earliest pictures. It went up to £2.64 million to a bidder, described as "anonymous" by Christie's, who is a German private collector.

The third record was £1.87 million for a painting of a blind hurdy-gurdy player by the 17th-century French master Georges de la Tour, one of his greatest seen at auction in the last two decades. It was first published last year by Pierre Rosenberg, chief curator of Old Masters in the Louvre, who called it "a masterpiece without an equivalent in European painting of the first half of the 18th century." The buyer was Julian Agnew of London, a leading dealer in Old Masters, who made a coup. Its vendor, reported to be Japanese, is believed to have paid more than £3 million for it in 1988.

The fourth record was £1.81 million paid for Hobbema's "Cottages in a Woodland."

Souren Melikian

Paik and Beuys: Art's Odd Couple

By David Galloway

DUSSELDORF — Thirty years have passed since their first meeting in Düsseldorf's Gallery Schmela. On that evening the Korean Nam June Paik was still pursuing a career in music, while Joseph Beuys was storming the aesthetic barricades in an attempt to free art of its service to isms. The diminutive Paik was mesmerized by this "eccentric hermit" with his haunted eyes and visionary zeal. Soon, as members of the Fluxus movement, they would help create the multimedia happenings that launched a new era in German art.

Though each staked out his own distinctive territory — "social sculpture" for Beuys, video for Paik, their collaborations continued until shortly before Beuys's death in 1984. Meanwhile both had become professors at the Düsseldorf Kunstakademie, and both had founded their own universities — Paik the University for Avant-Garde Hinduism (of which he was the sole member) and Beuys the Free University that nursed political as well as intellectual ambitions.

The odd couple is currently enjoying a spectacular reunion that Paik sees as symbolic of their relationship. At the Kunstsammlung Nordrhein-Westfalen the permanent collection has been deposed to make way for an homage to Beuys, who this year would have celebrated his 70th birthday. Across the way, at the Düsseldorf Kunsthalle, a double feature presentation documents Paik's career — from avant-garde composer to media guru — and recreates his most influential video sculpaures and environments.

The Paik retrospective acquired its own ironic actuality with the announcement that the Korean-born artist will officially represent Germany at the next Venice Biennale, together with the German Hans Haacke, who lives in New York. Such a blurring of identities is consistent with Paik's insistence on the new internationalism spawned by the electronic media and with his own slapstick disregard for convention.

In performances and in the happenings he shared with Beuys, Paik disemboweled pianos, wired them for sound, and eventually added random television images. Thus, almost by chance, he found the visual dimension that he felt was missing from contemporary music.

SOON Paik was concentrating entirely on electronic imagery, often created by manipulating television sets and distorting the normal program. It was a short step, then, toward combining the sets with found objects or using them to create entire environments. The results range from meditative simplicity — a buddha contemplating himself via closed-circuit TV — to baroque complexity. Paik has constructed triumphal, giant chandeliers, electronic "gardens" and an entire family of robots.

The Düsseldorf retrospective includes Paik's most recent and most ornate TV transformations — a series of 13 "altars" packed with moving pictures, *objets trouvés*, Gothic ornaments and personal mementos. Taken as a whole, they constitute an electronic autobiography, and they seem to support Paik's assertion that television, as a global medium, can be a savior. But he has also argued that it is a tyrant, and that the function of video art is to free us from that tyranny.

Such enigmatic and/or contradictory pronouncements once seemed part of the guru status to which both Paik and Beuys aspired. But while the latter could irritate with the stubborn naiveté of his political pronouncements, there was never any doubt that he felt deep and troubled concern for the quality of life in a post-technical society.

Concern for the environment was complemented by the use of such simple materials as animal fat and felt, his recurring trademarks. But Beuys's democratic vision embraced all materials — from a rusted can to a discarded plasma bag, a forked twig, a seashell. With only minimal interventions, Beuys could transform such improbable sources into works of provocative, enigmatic beauty, just as his masterful drawings may consist of no more than a few simple strokes on paper. Yet it was in the large-scale environments that his shaman-like power was most fully revealed.

Düsseldorf has few of these theatrical ensembles on view, but one of those, the "Palazzo Regalo," is well worth the visit. Indeed, the entire exhibition is so orchestrated that the visitor encounters this as the last station of the exhibition, in a marble-floored hall that is at once shrine and mausoleum.

Beuys created the installation only four weeks before his death, for the Museo di Capodimonte in Naples. Seven vast tablets of brass line the walls, and two tall glass cases hold the relics of an obsessive, controversial career. In one, Beuys spread his own sumptuous lynx coat, with a clay bust above, a seashell below. In the other case rests his knapsack, dried sausages, a pilgrim's staff.

Nam June Paik's "Video Time — Video Space" is at the Düsseldorf Kunsthalle through Jan. 12; it opens at Vienna's Museum of the 20th century on Feb. 27. Joseph Beuys's "Nature, Material, Form" runs through Jan. 9 at the Kunstsammlung Nordrhein-Westfalen.

David Galloway is a writer and professor based in West Germany.

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OPINION

To Ease Soviet Suffering

The news that the Bush administration will begin airlifting food to stricken Soviet cities next week is heartening on two counts. The Soviet people need the food, and the reassurance, desperately. And President George Bush's willingness to provide it suggests that Washington may finally be waking up to Moscow's terrible plight.

There is more to be done, and soon. The Central Intelligence Agency warns of imminent "civil disorder" on a scale not seen since the Bolsheviks consolidated power. The republics will need help as they begin to decontrol prices. They will also need assistance to cushion the shock of demobilizing much of the Soviet military machine.

Mr. Bush is right to resist calls to ditch Mikhail Gorbachev and give immediate recognition to Boris Yeltsin, the Russian president, and other leaders in the republics. That could impede the lawful devolution of authority from the center. But Washington's nonchalance on financial aid has not served its interests or those of the Soviet people. This is no time for the administration to remain in what one official called "an information-gathering mode."

With authority crumbling at all levels of government, Americans can only hope for an orderly transfer of power from the center to the republics. Encouraging Mr. Gorbachev, Mr. Yeltsin and other leaders to cooperate, not dumping one for the other, is the best way to help them survive the transition.

The uncertain control of the Soviet armed forces and their nuclear arsenal makes cooperation essential. A disintegrating Red Army can no longer threaten foreign adventure. The problem is internal: It is not clear whose orders the officers are prepared to obey. Control is more likely if Mr. Gorbachev and republic leaders work out the arrangements together. That has happened in Ukraine, where authority over the border guards has been quietly transferred from Moscow to Kiev.

Despite the fulminations of ultranationalists and Soviet and U.S. hard-liners, the leaders themselves seem determined to counter chaos. That is why they formed a new commonwealth to replace the union and why Mr. Gorbachev accepted it. Indeed, Mr. Gorbachev may have abetted its founding by sacking a disgruntled chief of staff and others who favored restoration of the union.

The Bush administration has stopped spinning its wheels just in time; dislocations in distribution of food and fuel are spreading daily. After sending no fewer than four missions to assess Soviet needs, President Bush is at last starting to deliver the goods. The trick now is to get the food directly to the people in need, bypassing corrupt government officials and equally corrupt local charities.

Mr. Bush also plans to sponsor a coordinating conference of America's allies early next month "to help meet immediate and dramatically increasing Soviet humanitarian needs." That is too leisurely. Coordination can start sooner.

The West must also prepare for the financial chaos likely to follow next month's decontrol of prices. Credits will be needed to stabilize the ruble and encourage imports of consumer goods to keep a lid on prices. It is critical to work out the terms before the credit crunch hits.

Mr. Baker is en route to Moscow and Kiev to work out arrangements for dismantling and controlling Soviet nuclear arms. The nuclear focus is too narrow. He also needs to discuss ways to soften the consequences of conventional arms cuts. One remedy is to help beleaguered Soviet governments provide relief to military officers and military-industrial complex employees pensioned off by budget cuts.

Washington may not be able to prevent Soviet disorder. But it has a compelling interest to try, without further delay.

— THE NEW YORK TIMES.

Bypassing the 'Gag Rule'

The U.S. Congress tried mightily last month to overturn the rule that prohibits health-care workers from mentioning abortion in federally funded family planning clinics. Both houses passed legislation by large margins, but the House failed to override President George Bush's veto, and the regulations stand. They had not been enforced during the litigation challenging the restriction or during congressional consideration of repeal, but now regulations are being written, and soon they will be enforced. Officials at Planned Parenthood, one of the major grant recipients of these family planning programs, say that if necessary, their organization will forgo federal funds in order to continue to provide its clients with complete medical advice, including information on abortions.

In some states, hard-pressed as they are by budget problems, governors have pledged to make up for lost federal funding through state grants. Among them are two prominent Republican governors who apparently realize that the so-called gag rule is not popular with voters. In California, Governor Pete Wilson moved in June to set aside $7 million for clinics. Governor William Weld of Massachusetts has said he will support an additional appropriation of $3.1 million for the clinics. Similar assurances have been given by the Democratic governors of New Jersey and Vermont. Planned Parenthood also counts New York's Mario Cuomo and Texas's Ann Richards in the group of gubernatorial supporters.

The money at stake, it should be emphasized again, is not for abortion services, though in some states abortions for the poor are funded through Medicaid. The gag rule affects only speech. It would end government grants to birth control clinics that perform no abortions but simply provide information about the procedure and referrals if requested. The rule discriminates against the poor, who use the clinics and have a right to expect thorough and complete medical advice. It interferes in the doctor-patient relationship by limiting advice. And it infringes the free speech rights of clinic personnel. The administration brushes aside these objections, but some governors understand what is at stake.

— THE WASHINGTON POST.

Some Final Arguments

The swiftness of William Kennedy Smith's acquittal strongly suggests that the jury had far more than the reasonable doubt required to find him not guilty in his famous rape case. During the hour and a quarter they took to elect a foreman and fill out a verdict form, the jurors placed the burden on the state, where it belongs, and quickly recognized that the prosecution had failed to meet it. Does this mean that it was unjust and a waste of judicial resources even to put Mr. Smith on trial?

Not by any means.

The case was hardly frivolous. Millions of Americans watching the trial on television were impressed by the accuser's testimony. Her case was strong enough to virtually compel the defendant to take the stand, where his account proved even more persuasive. Not persuasive of his virtue, only the plausibility of his claim that he may have been a careless cad but was not a rapist.

But was Mr. Smith punished for being a Kennedy? He is indeed heir to the misfortunes as well as the fortunes of a rich and powerful political family, including the reputation of his uncle, Senator Edward Kennedy, Democrat of Massachusetts, for evading responsibility at Chappaquiddick. Even if Florida authorities saw weaknesses in the rape case, the pressure to let the accusatory process run its course was intense.

Mr. Smith may not think so, but he is better off after the ordeal of a long investigation and trial than he would have been with an early dismissal that could remain forever subject to question.

The trial reflected a salutary change of climate in the nation's attitudes toward rape. The prosecutor, Moira Lasch, who managed to be both ineffective and unfairly provocative in her cross-examination of Mr. Smith, made some necessary points. Rape, real rape, is criminal, not romantic. Even a woman who meets a man at a bar and drives him home is not thereby consenting to sex.

The defense did not argue the contrary or resort to the crude contention that a "no" really meant "yes." Instead it argued that the sex had been consensual from the beginning. The arguments over whether a rape occurred in Palm Beach, and the debate across the country, was a notably elevated discourse on relations between the sexes, however unelevated the sexual encounter might have been in this case.

Another signal advance was the televising of trials, even rape trials. Viewers now know fully the evidence on which the jury based its verdict. They have their own basis for judging whether a Kennedy scion or his accuser got justice. They experienced the tedium as well as the drama, and they saw in Judge Mary Lupo a highly competent presiding officer.

For all its anguish, the trial was full of information about American justice and human relationships.

— THE NEW YORK TIMES.

Other Comment

Maastricht's Down Side

At one stroke, Maastricht has redrawn economic boundaries and reshaped the way we look at nation-states. But Euro-skeptics are not acting as spoilsports. Burying national identities is a difficult business: Look at Yugoslavia. Creating a Brussels- or Strasbourg-based superbureaucracy that would be unelected and unanswerable to anyone will hardly create the "federal" structure so dear to Chancellor Helmut Kohl or President François Mitterrand. Extending Community-determined social and labor laws throughout the continent would not create efficient markets. Letting a Luxembourg embassy grant visas to Libyans to travel to France is not something the French would want. Granting a superbank the authority to print money — and control interest rates — will not be acceptable to countries facing recession or inflation. Europe, in short, must not become a prisoner in Fortress Europe.

— Business Times (Singapore).

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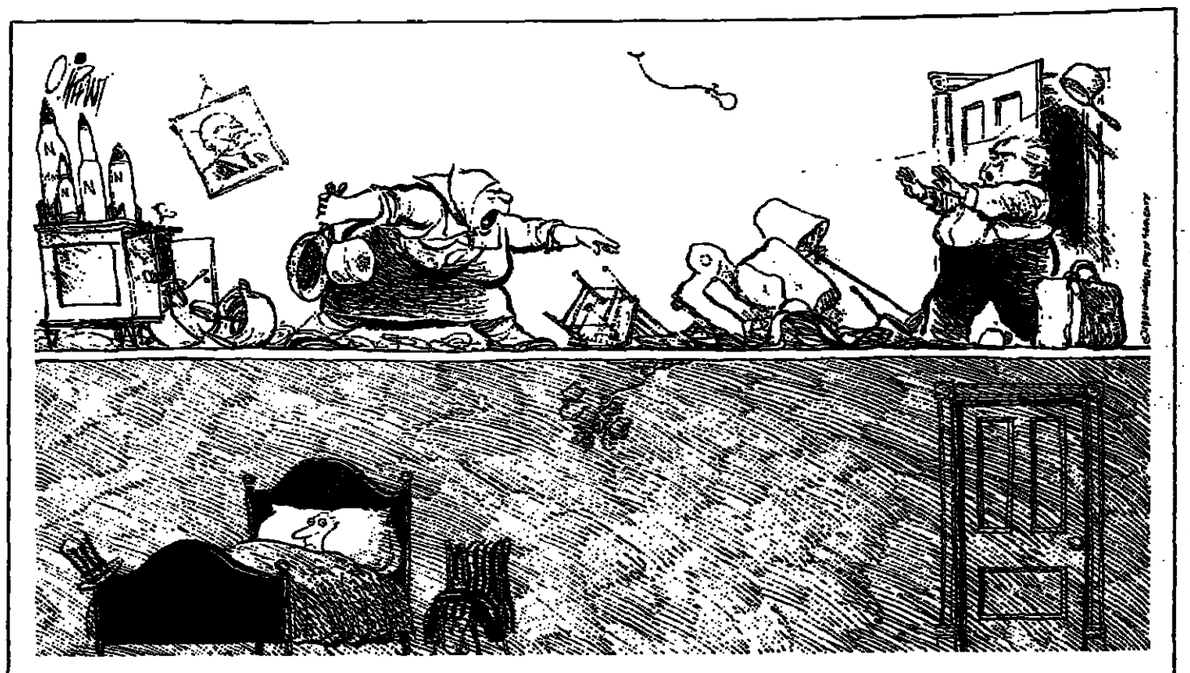


Where Was the West When the Shouting Began?

By Andrew Wilson and Nina Bachkatov

MOSCOW — Mikhail Gorbachev vowed never to preside over the dismemberment of the Soviet Union. Today the question is whether the West is about to do so, in one of the century's last follies.

The Soviet break-up has been decorated with high-sounding words like democracy and self-determination. But what is in train is nothing less than another civil war — in a landscape studded with nuclear arms. Among the various grim prospects is the replacing of East-West confrontation with less controllable conflict in Islamic Central Asia.

Mr. Gorbachev and the new Soviet political class bear a heavy responsibility for the debacle.

But what about the West?

During six years of perestroika, Western policy and opinion moved from knee-jerk skepticism to romantic naïveté. At first, commentators called Mr. Gorbachev's attempt to pull his country out of 70 years of totalitarianism "cosmetic."

When it became clear he was changing things, they called on him to move faster and further than the political reality of a hidebound Communist Party and an uninstructed public allowed.

Disappointed and impatient, they embraced Boris Yeltsin, who promised the West, as he did the Moscow crowds, an instant transition to the "market." What this promise concealed was that the conditions for a Soviet market — an economic infrastructure and a popular work ethic — are totally absent.

Mr. Yeltsin's promise can be seen as part of the Soviet power game in which the central factor is his undying vendetta with Mr. Gorbachev — a fight containing the stuff of a Shakespearean drama. As such, it can be clearly understood.

The West's naïveté, or more precisely that of many of its commentators, has been to describe this power struggle, culminating in proclamation of a Slavic "commonwealth," in terms of democracy.

Just as there is nothing like a market in the former Soviet Union, so there is little that approaches a working democracy. Parliaments meet, and presidents like Mr. Yeltsin are directly elected. Speech — thanks to Mr. Gorbachev — is free. But there is no organized "opposition"; no real tradition of debate; no cross-examination of leaders on television.

In fact, the majority of Soviet and Russian laws in recent months have been enacted not by parliaments but by presidential decree.

To characterize Mr. Yeltsin and his supporters as democrats (their self-chosen word, implying that Mr. Gorbachev is anti-democratic) is naïve and misleading. Similarly, it is naïve to identify democracy with the market. Democracy and the market are both desirable goals; but history has yet to show that either follows necessarily from the other.

The West's second contribution to the nightmare now portrayed by such weighty authorities as Robert Gates and James Baker has been its generally unquestioning attitude toward movements for regional nationalism, a tendency often exaggerated by pressure from expatriate lobbies.

The alarm should have been sounded after Baltic independence. Then was the time to draw a distinction between captive republics with a living memory of independent existence, and others propelled by simple disaffection or hunger for a piece of the decaying "empire."

The media, especially, should have looked at the long-term dangers of national referendums which can only go in favor of separation when, in lean times like now, rich regions want to safeguard their wealth and poor ones dream of Western aid in return for all kinds of concessions.

Of course, it is the natural right of all peoples to choose under what rulers they should live, subject to respect for minority rights (which in many former Soviet republics are already overriding). But by speaking less of the "market," and more about principles of cooperation, tolerance and social responsibility, the West could have done much to steer one-sixth of the world from the disaster toward which it now seems headed.

Mr. Wilson and Ms. Bachkatov are independent journalists based in Moscow; he is the former foreign editor of The Observer of London. They contributed this comment to the International Herald Tribune.

Dying but Not Dead: The Difficulties of Soviet Transition

ALTHOUGH the Soviet Union, as it has existed for 70 years, is no more, it has not yet ceased to exist, and this delicate moment of uncertain transition is a time of special peril. Even the three republic leaders who announced the founding of a new Commonwealth of Independent States said that the Soviet Union was "ceasing its existence," not that it had ceased to exist.

The point is not academic. Mikhail Gorbachev as president of the Soviet Union, and the Supreme Soviet and Congress of People's Deputies, may be superfluous. But what about the union's executive organs? Above all, what about the Soviet armed forces, all members of which have taken an oath of loyalty to the Soviet Union? Moreover, many serviceman are not citizens of the commonwealth republics.

What about obligations, internally and externally, of the Soviet Union in those republics not part of the commonwealth? What about treaties signed on behalf of the former union — including treaties on arms reduction — but not yet ratified?

The declaration of the commonwealth leaders states activities of the Soviet Union "on the territories of the states members of the commonwealth are ended." What of the activities on other territories — for example, the Soviet embassies? What about the Soviet armed forces in other countries — in the Baltic states, Poland and Germany?

In short, while the Soviet Union "is ceasing" to exist, it has not been replaced in all its functions. Mr. Gorbachev is the residual leader of a union fading but not yet dead and still playing an important if transitional role. This uneasy transition may be brief, but that is not yet clear. Nor is the outcome.

Mr. Gorbachev may resign. He may accept the commonwealth, particularly if offered the position as chairman of its coordinating body — but that is unlikely. If he continues to bid for the support of the Soviet military, it could lead to a fragmentation of the armed forces and, possibly, to civil war — but that is also unlikely. The most satisfactory outcome would be a negotiated agreement on phasing out the remaining union functions reached by Mr. Gorbachev, the commonwealth leaders and perhaps other republic leaders.

In the meantime, we all must wait and see.

— Raymond L. Garthoff, a senior fellow at the Brookings Institution and a retired Foreign Service officer, writing in the Los Angeles Times.

200 Years Later, Reason for Madison To Take Pride

By Anthony Lewis

BOSTON — Two hundred years ago this Sunday the Bill of Rights — the first 10 amendments — became part of the American Constitution. It was an astonishing gesture of political belief.

A people struggling for existence, trying against the odds to create a nation, resisted their new constitution unless it was amended to protect individuals from official power. James Madison, who had opposed a bill of rights, was persuaded and drafted the amendments.

If Madison could see the results today, what would he feel?

First, I think, pleasure and some surprise that the political system he and the others created had lasted 200 years, surviving enormous changes of circumstance. Surprise especially, perhaps, that the Bill of Rights had played so large a part in that survival.

Without constraints on government, and the effective enforcement of those constraints by judges, I am convinced that the nation's experiment in self-government would long ago have failed. Americans are not immune to the temptations of official power that have so often led to tyranny elsewhere.

Without the civilizing hand of law, America might have been shattered many times by sectarian conflict. Without the guarantees of free speech and a free press, it would not be the extraordinarily open society it is — and government would not have the legitimacy it gains as the product of an open system.

The 14th Amendment, adopted after the Civil War, put constraints on the power of state officials. It added a fundamental element to the original Bill of Rights.

Official racism — putting the badge of servitude on an entire people because of their color — began to fall when the Supreme Court held in 1954 that segregated public schools violated the 14th Amendment. Imagine what the country would be today if blacks could not vote in much of the South, or use public accommodations.

"I think we're blessed to have the kind of society we have," William Brennan, the retired justice, said this week — "and we have that society only because we have the Bill of Rights."

Madison would take pride in a contemporary phenomenon: the spread of American constitutional ideas abroad. Western Europe now has a bill of rights, enforced by judges. Canada has adopted one. South Africa's new constitution, when it is written, will have one. Respect for human rights has become an accepted international test of governmental legitimacy.

There is a certain irony in the trend. For as other countries copy the U.S. model of protected rights, America's own Supreme Court has shown a narrowing vision of it. That is so, at least, in concern for fair treatment of people charged with crime: a concern that underlies 4 of the first 10 amendments.

If the Supreme Court is less vigorous in its enforcement of some constitutional restraints, the American system provides a response. That is to look to the states, to Congress and to the people themselves.

The states are already far more active in protecting individual rights than they used to be. Governor William Weld of Massachusetts has called for state legal protection of women's right to choose in case the Supreme Court overrules the Roe v. Wade abortion ruling.

There is reason for faith in the system even as the Supreme Court takes a statist turn. More than any other society the United States has a rights culture. Prick an American, and he reaches for his constitutional rights.

That can be overdone. Today some Americans seem to think that any shortfall in their expectations violates their rights. They feel so remote from political responsibility that they do not even vote. Reaganism taught them to care not for the society but for themselves.

James Madison would surely be troubled to find such attitudes. In his view of the American experiment, rights were coupled with duties — the duties of the citizen, who in America was to be sovereign. Madison and his colleagues did not believe that a republic could survive, however girded by law, if its people were inert.

The New York Times.

A Yellow Ribbon for the Israeli Captain

By A. M. Rosenthal

NEW YORK — In the Middle East, families of hostages swallowed by dark and silence do not put out yellow ribbons; it is not their way. But they remember their men every day as achingly as do Westerners, hope as passionately for signs of life from them, mourn as deeply when hope is gone.

In Israel, a whole country longs for word of Captain Ron Arad, taken prisoner in October 1986. Their officials believe he may be alive.

If he is dead, murdered since he was last heard from four years ago, they want his remains returned so that he can be buried in his faith and so that his family can at least grieve fully, in knowledge of his fate.

Israeli diplomats are trying to seize what they fear may be the last opportunity to discover what happened to Captain Arad and to rescue him if he still breathes. They think the opening may last only a couple of weeks more.

In 1986, Captain Arad was a navigator. He was 28. His wife, Tami, is now 30 and they have a 6-year-old daughter.

His plane was shot down in Lebanon and he was captured near the Syrian border by members of a Lebanese group called Amal. At that point he was a prisoner of war, covered by international conventions under which he was supposed to be treated decently, allowed to see official observers and to have some contact with his country and family.

In the Middle East, to talk of that kind of thing is black comedy. An Amal defector turned the captain over to the Iranian-sponsored Lebanese hostage-takers, the Party of God, which handed him directly to the Iranians — the Iranian Revolutionary Guard detachment in Lebanon. About $300,000 was paid for Captain Arad by the Party of God, which gets its money from Iran.

Mrs. Arad received one letter from him in 1987. The Iranians claim to know nothing. But in Tehran, President Hashemi Rafsanjani did declare recently that he could not say he knew Captain Arad was dead.

Now Uri Lubrani, who was Israel's chief representative during the intricacies of persuading Iran to order the release of Western hostages, feels time is closing in.

The term of Secretary-General Javier Pérez de Cuéllar, who was so central to the hostage negotiations, expires this year. When he goes, so will the expertise he has acquired in the infinitely delicate specialty of handling kidnapper-nations and victim-nations simultaneously. So, presumably, will Giandomenico Picco, his envoy, a soldier of diplomacy.

The secretary-general has agreed to send Mr. Picco back to Tehran for one more try at the case — and getting the remains of two or three Israeli soldiers probably dead.

Israeli officials also have seen key people in Washington, urging that any arrangements made with Iran be made contingent on getting at the truth about Captain Arad.

For this the Israelis are ready to release their most important captive, Sheikh Abdel Karim Obeid, the Lebanese Shiite cleric, and all remaining Lebanese prisoners in Israeli hands, about 220 of them.

To help free the Western hostages, the Israelis released about 90 prisoners on an agreed schedule. When the hostages were released, American thanks went to Iran and Syria.

Israelis had hoped not for thanks as reward but the truth about Captain Arad. They did not get it and so they are looking for help, quietly but without diplomatic pretenses, from the secretary-general, from Washington and from at least one American journalist.

In five years of writing this column I have dealt often with the Middle East, Israel and Arab-Israeli struggles. Never had an Israeli official asked me to write or withhold anything or support an Israeli cause.

A few days ago an Israeli official did ask me to write about Captain Arad. He hoped that a column now would properly point out the importance of what the secretary-general is doing as his term runs out. And he thought perhaps it might be put before President George Bush, this story of one more prisoner and the invisible yellow ribbon worn by a country.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: The Cavalry's Role

PARIS — What will be the tactics of the cavalry, on that — let us hope distant — day, when the dogs or war are turned loose and they commence a life-and-death struggle by rushing upon each other? Will there be a frightful crash, as in heroic times, between these two masses of animated steel? or will horsemen confine their efforts to covering, as with a living curtain, the mobilization of the troops in their rear? or will they seek to discover the secret of the movements and preparations of the enemy?

1916: A Hollow Offer

PARIS — With all their "Kultur" the Germans evidently lack a sense of humor. Nothing else can explain their comment upon the Imperial Chancellor's hollow peace proposals; nothing else can render comprehensible the savage threats of fresh frightfulness if the Allies refuse to consider an offer which the Kaiser obviously never meant to be taken seriously. The German Note to enemies and neutrals was issued three days ago [Dec. 12] and still the world is ignorant of the conditions upon which the Central empires would be prepared to negotiate peace. In other words Germany is willing to tell the Allies what she wants *after* they have concluded an armistice.

1941: A Vichy Protest

VICHY — [From our New York edition:] The Pétain government, in an official communiqué, stated tonight [Dec. 14] that an order by the German authorities for the execution of 100 "Jewish Communists and anarchists" in occupied France provokes "profound uneasiness among Frenchmen." Furthermore, the government here has expressed this feeling to the German authorities. The Germans announced yesterday that the 100 would be shot in sweeping reprisal execution for "recent attacks against the occupation troops."

Suffocated By a Bland Leviathan

By George F. Will

WASHINGTON — Maastricht, where earnest architects of "the New Europe" recently met, is just 850 miles from Dubrovnik. There, some Europeans, who haven't heard that a new age has dawned, are continuing Europe's oldest tradition, ruining their picturesque ruins and making new ones.

To appreciate British reluctance to join the rush to a federal Europe, begin by noting how depressingly familiar are many of Europe's current fevers, rivalries and ideas.

The war in what never should have been Yugoslavia has the ferocity of fratricide among peoples who were forced into the bogus brotherhood of an ersatz nation. And Eastern Europe, which extends to the Urals, may have much more violence as winter compounds the suffering attendant upon the implosion of Soviet socialism. All across the continent, hostility toward immigrants is fueling racist politics of a virulence that makes David Duke's seem subliminal.

But perhaps the most dismaying — because the most irreversible — facet of the emerging Europe is as bland as bureaucracy. It is bureaucracy, and the soft statism it serves. What is already far advanced is nothing less than a retreat from the values and institutions, hard-won over centuries, of government by consent through representative institutions.

Fanatics for European federalism are prone to making metaphors serve as arguments. There is a drizzle of muzzy thoughts about Britain missing the boat, train, bus or other vehicle of history that is "inevitably" going "forward." But is movement from popular sovereignty to rule by unelected mandarins "progress"?

The European Community's manic regulators are meticulously "harmonizing" the minutiae of life in the 12 member nations. The EC issues decrees concerning everything from the dimensions of condoms and the making of Camembert cheese to the ingredients that give the British sausages called bangers their distinctive texture of sawdust. (A London headline: "Hands Off Our Bangers, We Like Them Lousy.")

There are continental words for what is being put in place. Germans call it (or did before Hitler gave the word a bad odor) *Gleichschaltung*, meaning bringing everything and everybody into harmony, as defined by rulers who see the Big Picture. The French tradition of *dirigisme* dates to the 17th century: The French were early practitioners of the folly of detailed state economic intervention.

In fascist Italy "corporatism" was the theory that in complex modern societies mere political representation of inarticulate, unguided individuals is unimportant.

As national sovereignty is leeched away by the international nomenklatura in Brussels, partisans of this process argue for it with the zealots' indifference to logic. They say that sovereignty is actually strengthened by "pooling" it. They define sovereignty tendentiously as a nation's ability to "do anything it likes." No nation has (or ever has had) that ability; ergo no nation is (or ever has been) "really" sovereign. So why the fuss about Brussels' unelected regulators?

Next, by semantic sleight of hand, they say sovereignty is "really" a synonym for "influence on events." So Britain, by submerging itself in the European Community, is actually "deepening" its sovereignty.

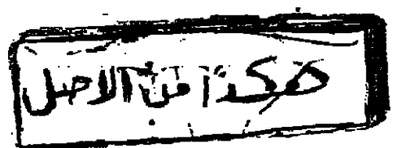
This argument fails because sovereignty means not being subject to the authority of another political entity. But, say Euro-enthusiasts, the European Assembly at Strasbourg will be steadily transformed from an advisory and monitoring body into a full-blown legislature (British membership is 16 percent — and will be less when new nations join). So popular sovereignty will still exist but in a larger political community.

However, it is hard to imagine in what sense it will be a "community."

Americans anxious about competition from a Europe made into an economic colossus can, perhaps, take comfort from the probability that the bland Leviathan now swelling in Brussels will suffocate Europe's vitality. Regulation will be internecine war carried on by other means. Some members of the EC will impose competitive disadvantages on others — as when rich countries impose costly labor and environmental standards on poorer competitors.

Imagine how all this disparagement of sovereignty and celebration of statism seems to those watching in such non-EC, European capitals as Warsaw, Budapest, Prague and Kiev.

Washington Post Writers Group.



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ECONOMIC SCENE

The U.S. May Be Gutting Labor Unions at Its Peril

By Leonard Silk
New York Times Service

NEW YORK — George P. Shultz, who was secretary of state in the Reagan administration, is concerned about the possible harm to U.S. industry and society stemming from the declining labor movement. Now the recession is further weakening the unions, as always happens in slumps, with layoffs and employers' demands for givebacks undermining their bargaining power and organizing appeal.

"I go back to the old days in industrial relations," Mr. Shultz, who started his career as an economist and labor-management arbitrator, recently told the National Planning Association. "And I think of two things that have come through to me as lessons."

The first, he said, is that in "a healthy workplace, it is very important that there be some system of checks and balances."

America's stake in freedom 'is anchored somehow' in the labor movement.

The labor market itself produces checks and balances, as workers compete for jobs and management competes for labor. But in a society in which individual strength depends on organizational connections, Mr. Shultz thought there was still a need for the checks and balances that derive from "what used to be called the system of industrial jurisprudence."

That covered the entire process of dispute settlement through collective bargaining, grievance procedures, mediation and arbitration, with the right to strike as a last resort.

The second lesson, Mr. Shultz said, is that "free societies and free trade unions go together." It is no accident, he said, that the first thing a dictator does is to get rid of the free labor unions, if there are any. "And it's not an accident," he added, "that a lot of the fire for what happened in Eastern European countries came out of a trade union, Solidarity."

He noted that in the American private business sector, trade union membership was down to 12.1 percent of the labor force. Only 10.2 million workers of 84.6 million employed by private businesses now are members of unions. Total private and public union membership in the United States is down to 16.1 percent of employment from 34 percent in 1957 and 24 percent in 1973.

CONCERN ABOUT THE SHRINKING SIZE and role of organized labor in the private sector was striking, coming from a man who has not only held the top positions at the departments of State, Treasury, Labor and the Office of Management and Budget in Republican administrations, but has also been president of Bechtel Group Inc., and is a director of Bechtel, General Motors Corp., Boeing Co., Chevron Corp., J.P. Morgan & Co. and Tandem Computers Inc.

"As a management person," he said, "if I'm running my shop and I don't have a union, I don't want them. But I'm trying to look at this more broadly and ask a question about where we're heading, and I think the monkey is really on the unions' back as much as anything to show a function in a world that is changing rapidly."

Yet, he said, the underlying reality remains that in the workplace restraints on power are needed and, "as a society, we have a great stake in freedom and a lot of that is anchored somehow, historically," in the labor movement.

Sar A. Levitan, director of the Center for Social Policy Studies at George Washington University, attributed organized labor's decline to a combination of factors, including the "unfriendly courts and government of the 1980s," and the unions' inability to adjust to the changing labor market, with the entry of more women and minority workers.

Some business leaders share Mr. Shultz's concern that from a broad social and economic standpoint, the decline of unions may prove costly. Though it may make sense for an individual company to lay off workers and force down wages, from an national standpoint, there goes labor income, purchasing power, consumer confidence and the producers' sales.

There is macroeconomic danger ahead if layoffs and payroll slashing become a national fad.

Cargill Sets Plan to Let Families Cash Out

Compiled by Our Staff From Dispatches

MINNETONKA, Minnesota — Cargill Inc., the huge privately held commodities concern, said Friday that it was setting up an employee stock plan to allow members of the founding families to sell their holdings without exposing the company to a change of control.

Cargill, the largest private company in the United States with annual sales of over $40 billion, said the company would authorize the employee stock ownership plan to buy between 10 and 30 percent of outstanding common stock.

The value of the stock ownership plan, known as an ESOP, could range from over $400 million to over $1 billion. The plan's independent trustee will assess the fair market value of the stock.

Part of the company's rationale "is the creation of liquidity for current shareholders," who are descendants of the founders, said the vice chairman, William R. Pearce. There are about 80 of them.

"This objective is a natural outgrowth of the increasing number of descendants of the Cargill and MacMillan families that founded and built the company," he said. "The proposed ESOP would provide them with a market for a portion of their investment, as Cargill stock is not and will not be publicly traded."

Media reports last month asserted that Cargill management, headed by Chairman Whitney MacMillan, was under pressure from younger family members who were less committed to the company and wanted to cash out their stakes.

If divided equally, the sale would mean anywhere from $5 million to $12.5 million for each family member.

The company, founded shortly after the Civil War as a grain-storage business, has grown to become a commodities trading and processing giant with 61,000 employees in 55 countries. About 20,000 employees in the United States would be eligible for the ESOP.

On the basis of tender offers from the shareholders, Cargill will know the size of the stock plan by late January. Then, the company said, it will arrange financing.

(Reuters, Bloomberg)

Goldman Rebuffs Charges

Firm Denies It Manipulated Maxwell Company Stock

Compiled by Our Staff From Dispatches

LONDON — A spokeswoman for U.S. investment bank Goldman, Sachs & Co. denied Friday that the firm had manipulated any Maxwell Communication Corp. securities or improperly diverted company or pension assets.

The spokeswoman was responding to a report in the Financial Times newspaper that Britain's Serious Fraud Office was considering launching a formal investigation into options dealings between the late Robert Maxwell and Goldman, Sachs.

The Department of Trade and Industry confirmed that the Serious Fraud Office was studying papers relating to two put options, or contracts to sell a specified number of Maxwell Communication shares. A spokesman for the fraud office said it was examining details passed to it by the department.

The options, which were sold by Mr. Maxwell to Goldman, Sachs in August 1990 and January 1991, provoked investor criticism of Goldman, Sachs, as well as of the British Treasury's choice of the firm as lead manager in the United States of the sale this month of part of the government's holding in BT PLC, the telephone company formerly known as British Telecommunications.

A Treasury official said Friday it had conducted thorough examinations before it appointed Goldman, Sachs as lead manager.

"Goldman provided a wide range of assurances that it was not aware of any facts or circumstances that could damage its effectiveness as manager," the official said.

Goldman, Sachs replaced Salomon Brothers as the lead manager in the United States for the sale. The British Treasury asked Salomon Brothers to resign after the brokerage firm said last summer that it had violated U.S. Treasury auction rules.

The sale of the two put options aroused criticism of Goldman, Sachs because it apparently gave the bank an incentive to accumulate shares in Maxwell Communication.

The options gave it the right to sell shares to Mr. Maxwell at a fixed price that was higher than the value at which they were then trading on the stock exchange, the Financial Times said.

It was important for Mr. Maxwell to keep the price of Maxwell Communication shares buoyant because millions of pounds of his private companies' debts were secured on Maxwell Communication shares.

The options to Goldman, Sachs apparently gave Mr. Maxwell an indirect way of buying more shares in Maxwell Communication, despite a bar on him from doing so as a director in possession of sensitive information about disposal plans.

The Goldman, Sachs spokeswoman said the firm had had financial dealings with Mr. Maxwell in a variety of matters while he was chairman of Maxwell Communication.

"Goldman, Sachs acted either as a market maker for its own account or as instructed by customers," she said.

"It didn't manipulate any securities or improperly divert any company or pension assets."

Serious Fraud Office officials would not comment on Goldman, Sach's option deals.

The Financial Times has said that British government officials sought and received verbal assurances from Goldman, Sachs that its dealings with Maxwell, and in particular the put options, were not designed to inflate the Maxwell Communication share price.

(Bloomberg, UPI)

Britain Derides Other Nations' Ecu Solidarity

By Erik Ipsen
International Herald Tribune

LONDON — Chancellor of the Exchequer Norman Lamont said Friday that, far from being isolated in the new unified Europe, those standing on the outside of the single currency come 1999 may outnumber the insiders.

"It might be a very few countries that move to a single currency in 1999," the chancellor said. "If it is just two or three, who is in and who is out?"

What's more, Mr. Lamont heaped scorn upon Britain's European partners for their eagerness to bypass their parliaments in moving to a single currency, a step that would be automatic under the plan hammered out at Maastricht, the Netherlands, on Tuesday.

Mr. Lamont said that he had queried some of his fellow finance ministers on that point and had been told that they feared their parliaments might reject the adoption of a single currency. "I didn't think that was a very good answer," Mr. Lamont said.

While deriding the agreement to move toward a single currency, Mr. Lamont sent the pound soaring by buttressing its position in Europe's existing currency grid. (Page 10.)

Mr. Lamont said the pound would eventually adopt the narrow 2.25 percent fluctuation band of the European Monetary System's exchange-rate mechanism at a central rate of 2.95 Deutsche marks. That is the same central rate as the pound has for its current 6 percent trading range.

Calling Maastricht "a great success for our prime minister and for the United Kingdom," Mr. Lamont praised the "watertight protocol" that allows Britain to opt in or out of monetary union. He said that, as a result, Britain "maintains firm control over its monetary and fiscal policy."

Many observers find it increasingly unlikely that, having won its opt-out clause in Maastricht, Britain will actually use it.

For now, Mr. Major can bask in the fulsome praise of Margaret Thatcher and take a unified party into a general election some time next year. If the Conservatives carry the day, many observers believe that would give Mr. Major the authority to take the final step and move Britain toward monetary union. If the Conservatives fail, the Labor Party is already on record as favoring closer ties to the rest of Europe.

"The audience for Mr. Major and Mr. Lamont in Maastricht was not on the Continent but in the back benches of Commons," said Kevin Gardiner, chief economist with the British merchant bank S.G. Warburg & Co. "They had to unify the party."

Having committed itself to maintaining the pound within

See BRITAIN, Page 11

Central Bank To Keep Swiss Policy Tight

Compiled by Our Staff From Dispatches

ZURICH — The Swiss National Bank said Friday it would continue its tight monetary policy next year to try to tame inflation, a tactic some analysts criticized as overkill for an economy in recession.

The central bank said it was realistic to aim for inflation of 3 to 4 percent by the end of next year, down from 5.5 percent now. It predicted real gross domestic product would grow about 1 percent in 1992. For 1991, the economy is expected to contract 0.5 percent to 0.7 percent.

Annual money supply expansion of 1 percent "remains adequate for stabilizing the price level in Switzerland," the bank said. It said it would counter any weakening of the Swiss franc because that would only fuel inflation.

Peter Buomberger, chief economist at Union Bank of Switzerland, was among those who said the bank's plans were likely to deepen the recession.

(AP, Reuters, Bloomberg)

EC Moves Ahead on Energy Tax

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community took a significant but far from conclusive step Friday toward adoption of a new energy tax designed to combat global warming.

A joint session of environment and energy ministers invited the EC Commission to submit formal proposals, including a tax, to reduce carbon dioxide emissions that are linked to the "greenhouse" effect.

In a communiqué, the ministers said "higher energy pricing through the use of fiscal instruments is likely to be needed" if the Community hopes to reach its goal of stabilizing carbon dioxide emissions at 1990 levels by the end of the century.

The step by no means guarantees adoption of a tax, which is virulently opposed by European industry and regarded skeptically by several EC countries, but it marks a shift of momentum in favor of a such a measure.

The commission in September had suggested a tax equivalent to $10 a barrel of oil in an informal "communication" to governments, but did not make a formal proposal.

Going into Friday's meeting, only Germany, Denmark and the Netherlands wanted the commission to propose legislation. But several other countries, including Italy, Belgium and Luxembourg, showed new enthusiasm for such a measure, citing the need to show EC progress in advance of a worldwide conference on global warming in Brazil next June.

"I think EC governments are taking very, very seriously the implications of the Rio de Janeiro conference," said the environment commissioner, Carlo Ripa di Meana.

The Commission said it would introduce legislation in the next few months in hopes that EC action would induce the United States and Japan to take similar steps.

Some EC countries, including Britain and Ireland, said they were not convinced of the merits of an energy tax but were willing to consider a formal proposal backed by more detailed analysis.

Britain's environment secretary, Michael Heseltine, said his country was "not prepared to give commitment in principle to something we don't know the details of."

The tax initially suggested by the commission would have two components, half based on a general energy levy and half on a fuel's carbon content.

France, which is heavily dependent on nuclear energy, favors a wholly carbon-based tax, while Spain and other poorer EC countries are concerned that any tax will make their industries even less competitive.

Rate Cut Talk Persists Despite U.S. Price Jump

Compiled by Our Staff From Dispatches

WASHINGTON — Consumer prices shot up 0.4 percent in November, matching the fastest pace this year, as the costs of food, energy and clothing escalated, the government said Friday.

But analysts said the higher-than-expected inflation spurt was only temporary, given the economy's overriding weakness, and would not block the Federal Reserve from moving soon to cut interest rates further to prod a faltering recovery.

The November increase in consumer prices came after rises of 0.1 percent in October and 0.4 percent in September. Economists had been expecting a rise of 0.3 percent.

The latest advance was blamed on a big jump in food costs that reflected in part the whitefly infestation in California and higher gasoline prices.

The so-called core rate of inflation, which excludes food and energy, was better behaved, rising 0.3 percent last month.

Even with November's increase, consumer prices have risen at an annual rate of just 2.9 percent for the first 11 months of this year, sharply below last year's 6.1 percent increase.

Analysts said with the economy threatening to drop back into recession because of weak consumer demand, there was little chance of high inflation anytime soon.

Prices of government bonds dropped initially on the inflation report, then recovered somewhat. The 30-year Treasury bond was down 12/32 at 102 16/32 at midafternoon to yield 7.78 percent.

The latest figures, although moderate, showed that price pressures still exist and so represent mixed news for the Bush administration.

Faced with the 1992 presidential election, the White House has been calling on the Fed to cut rates further to jump-start the economy.

Michael Boskin, White House economist, renewed that call on Wednesday and acknowledged that economic growth could grind to a halt in the next few months.

In a sign that growth was indeed slowing, the Commerce Department reported Friday that businesses piled up inventories in October for the second straight month. Retail inventories jumped 1.5 percent, and reports indicate they were not being depleted by holiday shoppers.

Last Friday, the Fed cut its target for the key federal funds rate to 4.5 percent, the lowest level in 19 years, after the government reported the nation's nonfarm payrolls shrank by 241,000 jobs in November.

(AP, Reuters)

CURRENCY RATES

Cross Rates

Dec. 13

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam						Not Available					
Brussels	32.415	59.205	20.593	6.0255	2.7264 *	18.2775	—	23.3375	0.2532	28.365	32.80 *
Frankfurt	1.5808	2.866	—	0.2927	0.1324 *	0.8876	4.856 *	1.1335	1.23 *	1.3852	1.507 *
London (a)	1.8195	—	2.8768	9.8226	2,178.58	3.2408	59.21	2.5480	234.29	2.0765	183.54
Madrid	101.215	183.756	63.665	18.637	8.435 *	56.554	3.0912	72.168	78.40 *	88.637	—
Milan	1,196.90	2,171.85	755.35	221.97	—	670.33	36.67	855.08	9.38	1,051.80	11.889
New York (b)	—	1.8150 a	1.5895	5.43	1,208.80	1.791	32.73	1.408	128.00	1.1427	101.45
Paris	5.424	9.88	3.4160	—	0.4525 *	3.0328	0.1659	3.87	4.289 *	4.756	5.361 *
Tokyo	129.30	233.86	81.71	22.97	0.1083	72.52	3.9606	92.38	—	112.93	1.281
Toronto	1.1427	2.0751	0.7189	0.2104	0.952 *	0.638	3.565 *	0.8144	0.8852 *	—	1.132 *
Zurich	1.399	2.545	0.883	0.2582	0.1169 *	0.7833	4.2735 *	—	1.0845 *	1.226	1.3819 *
1 ECU	1.2835	0.707	2.0405	6.9787	1,540.87	2.2911	42.0251	1.8081	165.78	1.4656	129.91
1 SDR	1.48	0.7735	2.2159	7.5935	1,675.68	2.5078	45.6743	1.9544	188.177	1.6012	141.699

*Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	181.75	Mex. peso	3060.80	S. Afr. rand	2.774
Austral. $	1.2962	Hong Kong $	7.773	N. Zealand $	1.7895	Soviet ruble**	90.00
Austr. schil.	11.19	Indian rupee	25.907	Norw. krone	6.227	Swed. krona	5.782
Brazil cruz.	898.00	Indo. rupiah	1989.02	Phil. peso	26.16	Taiwan $	25.50
Chinese yuan*	5.398	Irish £	0.5965	Port. escudo	140.40	Thai baht	25.37
Danish krone	6.1595	Israeli shek.	2.2937	Saudi riyal	3.749	Turkish lira	5010.02
Egypt. pound	3.3305	Kuwaiti dinar	0.2852	Sing. $	1.654	UAE dirham	3.6727
Fin. markka	4.293	Malay. ring.	2.7465	S. Kor. won	757.10	Venez. boliv.	60.75

** Official rate. ** Tourist rate (commercial rate: 1.7064.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8076	1.7982	1.7901	Canadian dollar	1.1440	1.1478	1.1494
Deutsche mark	1.5957	1.6028	1.6092	Japanese yen	129.13	129.30	129.44
Swiss franc	1.4065	1.4110	1.4148				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 13

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4⅝-4¾	9½-9⅝	8⅛-8¼	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	6 [illegible]-6 [illegible]	10⅝-10¾	6⅞
2 months	4 [illegible]-4 [illegible]	9 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	6 [illegible]-6 [illegible]	10½-10⅝	6⅞
3 months	4 [illegible]-4 [illegible]	9 [illegible]-9 [illegible]	8-8⅛	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	5 [illegible]-6 [illegible]	10½-10⅝	6¾
6 months	4 [illegible]-4 [illegible]	9 [illegible]-9 [illegible]	8-8⅛	10 [illegible]-10 [illegible]	9⅝-9¾	5 [illegible]-5 [illegible]	10⅜-10½	6¾
1 year	4½-4⅝	9⅜-9½	7 [illegible]-7 [illegible]	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	5 [illegible]-5 [illegible]	10 [illegible]-10 [illegible]	6 [illegible]

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 13

	Close	Prev.
United States		
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4⅛	4⅝
Com paper 90-179 days	4.30	4.35
3-month Treasury bills	4.35	4.16
6-month Treasury bills	4.15	4.14
1-year Treasury bills	4.20	4.22
30-year Treasury bond	7.78	7¾
2-month CD's	4.20	4¼
3-month CD's	4.15	4.20
Japan		
Discount rate	5.00	5.00
Call money	6 7/16	6 13/32
2-month interbank	6 3/32	N.Q.
3-month interbank	5 15/16	6 1/32
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	9.85	9.85
1-month interbank	9½	9½
3-month interbank	9½	9½
6-month interbank	9½	9½
Britain		
Bank base rate	11.00	11.00
Call money	10 13/16	10¾
3-month interbank	10 9/16	10 21/32
6-month interbank	10½	10 9/16
France		
Intervention rate	9⅛	9⅛
Call money	9 7/16	9⅝
1-month interbank	9¼	9⅝
3-month interbank	9 13/16	9¾
6-month interbank	9⅞	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec. 13

1 month	4 [illegible] - 4 [illegible]
2 months	4 [illegible] - 4 [illegible]
3 months	4 [illegible] - 4 [illegible]
6 months	4⅜ - 4½
1 year	4½ - 4⅝

Source: Reuters.

U.S. Money Market Funds

Dec. 13

Merrill Lynch Ready Assets
30-day average yield: 4.69
Telerate Interest Rate Index: 4.457

Source: Merrill Lynch, Telerate.

GOLD

Dec. 13

	A.M.	P.M.	Ch'ge
Hong Kong	358.95	358.95	— 7.30
Luxembourg	359.05	—	— 7.30
Paris (12.5 kilo)	360.90	359.55	— 7.64
Zurich	359.00	359.35	— 0.80
London	358.90	359.05	— 0.45
New York	—	359.50	+ 2.35

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

U.S. Seeks Lower Costs For International Calls

By Edmund L. Andrews
New York Times Service

WASHINGTON — The Federal Communications Commission has adopted new rules in an attempt to prod foreign telephone companies to lower the high prices they charge to connect international calls from the United States.

In essence, the new rules require large U.S. long-distance companies to allow aspiring competitors to lease international lines at bulk rates and resell them to individual customers — but only if the same practices are allowed in the country where the lines would be connected.

Such resale practices allow new companies to compete in the long-distance market even if they do not have their own networks, because they can sometimes resell services bought in bulk to individual customers at lower rates than the company that owns the lines.

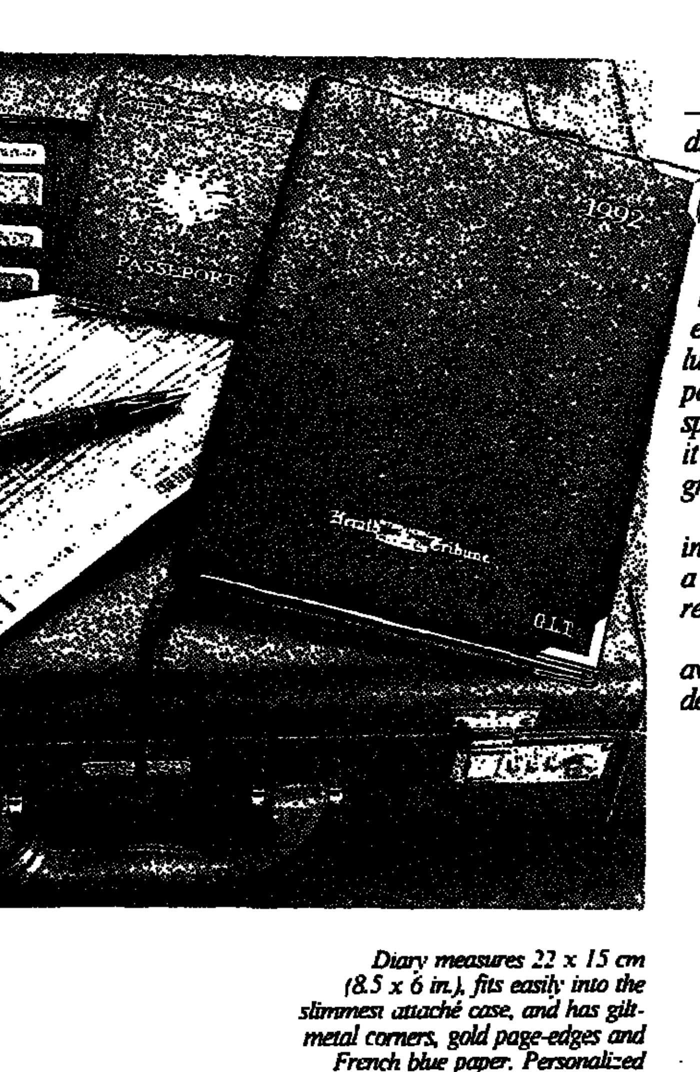
Resale practices are widespread in the U.S. telecommunications market, and commission officials contend they would lower costs and increase traffic flows if allowed in international service. That, in turn, would mean more business for the foreign telephone companies — if they permitted the same resale practices by companies on their end.

The new policy on international telephone traffic comes amid a two-year dispute between the U.S. government and state-owned telephone companies abroad. The United States has repeatedly complained that many foreign telephone companies charge as much as twice their real cost for completing international calls.

U.S. companies, which compete vigorously for long-distance business, have steadily lowered their international rates because new fiber-optic and satellite technologies have lowered their costs.

The commission estimates that artificially high foreign rates have been the main reason for a $3 billion U.S. deficit in international telephone payments.

The Desk Diary That Picks Up And Goes With You.



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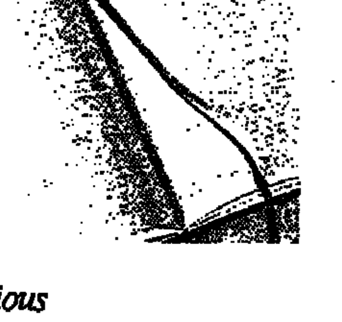

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MARKET DIARY

U.S. Figures Give Stocks a Good Push

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks ended firmer Friday as investors, encouraged by further glimmers of positive economic data, stepped back in to snatch up depressed issues.

The Dow Jones industrial average, which jumped 29.75 points to 2,895.13 Thursday, rose 19.23 to 2914.36, its first close above 2,900 in six sessions.

The New York Stock Exchange composite index added 1.46 to 211.90 while Standard & Poor's 500-stock index rose 2.92 to 384.47. Gainers led losers by a 2-to-1 margin on volume of 194.47 million shares, up from 192.93 million Thursday.

Stocks also rose on the American Stock Exchange and in over-the-counter trading while key U.S. government securities eased. The bellwether 30-year bond was down 8/32 to 102 18/32 for a yield of around 7.77 percent.

November consumer prices gained a slightly higher-than-expected 0.4 percent and October business inventories rose 0.4 percent. In addition, the University of Michigan's early December consumer sentiment survey posted a rise to 70.4 from 69.1 for all of November.

Any hint of a more vigorous economy was generally welcomed by stock investors. "All of it is adding to the market's move," said Alice Sadlo, a first vice president at McDonald & Co.

Buyers have so far not been charging back into stocks with great enthusiasm, traders noted.

"We're still getting a very selective market," said Tom Callahan, executive vice president at Yamaichi International. "It's a fairly defensive posture." He said investors were buying drug and consumer stocks.

Healthtrust Inc., an initial public offering, was the most-actively traded New York Stock Exchange stock. It closed at 13 on more than 4.7 million shares.

Wells Fargo & Co. dropped 5½ to 55. Several analysts issued cautious comments on it following announcements Thursday about a fourth-quarter loss, dividend cut and a higher loan loss provision.

However, analysts recommended purchase of BankAmerica, which rose 1½ to 35.

Shares of Marathon Oil continued to slip after the company's announcement that its Belli 2 well, southeast of Tunis, encountered minor shows of noncommercial hydrocarbons. Its stock lost ⅜ to 22⅛.

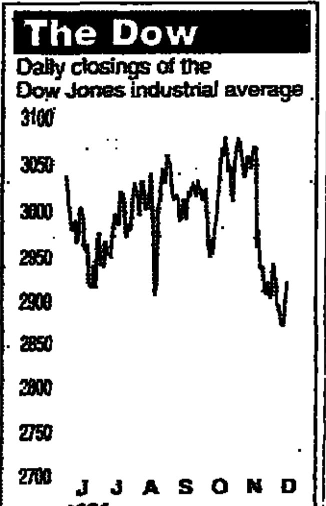
(Reuters, UPI)

N.Y. Stocks

Via Associated Press — Dec. 13

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2916.82	2936.72	2893.34	2914.36	+ 19.23
Trans	1210.58	1227.95	1202.17	1218.80	+ 19.06
Util	219.27	219.58	215.51	217.70	— 1.50
Comp	1063.26	1071.90	1053.56	1063.63	+ 7.57

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	453.24	448.80	452.77	+ 3.97
Transp.	308.28	303.68	307.51	+ 3.83
Utilities	149.10	148.26	148.61	— 0.05
Finance	30.95	30.61	30.83	+ 0.22
SP 500	385.04	381.55	384.47	+ 2.92
SP 100	359.82	356.43	359.02	+ 2.58

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	212.15	211.50	211.90	+ 1.46
Industrials	263.02	262.21	262.82	+ 2.17
Transp.	183.01	181.77	182.79	+ 2.43
Utilities	97.92	97.60	97.69	— 0.06
Finance	158.31	157.73	157.91	+ 0.94

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	541.11	536.07	540.90	+ 4.88
Industrials	614.35	609.16	613.83	+ 6.23
Finance	527.07	524.68	527.07	+ 2.08
Insurance	554.99	550.78	554.38	+ 3.21
Utilities	588.16	579.59	587.50	+ 7.47
Banks	321.98	318.57	318.57	— 2.02
Transp.	528.58	522.85	527.82	+ 5.00

AMEX Stock Index

High	Low	Close	Ch'ge
369.49	366.10	369.48	+ 3.35

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.81	+ 0.08
10 Utilities	99.95	+ 0.05
10 Industrials	95.67	+ 0.10

Market Sales

NYSE 4 p.m. volume	201,460,000
NYSE prev. cons. close	233,346,750
Amex 4 p.m. volume	18,004,960
Amex prev. cons. close	16,809,000
NASDAQ 4 p.m. volume	178,703,000
NASDAQ prev. 4 p.m. volume	168,068,000
NYSE volume up	114,766,580
NYSE volume down	48,657,150
Amex volume up	11,212,740
Amex volume down	3,311,170
NASDAQ volume up	107,431,200
NASDAQ volume down	39,305,400

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 12	889,140	807,372	45,740
Dec. 11	947,290	918,246	11,594
Dec. 10	805,279	917,388	24,043
Dec. 9	766,692	911,657	101,419
Dec. 6	832,711	822,857	31,780

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Hlthtrst n	46471	13⅝	13⅛	13⅝	— ⅛
USXMar n	28425	22¾	21¾	22⅛	— ⅜
Arkla	22293	11⅜	9⅞	11⅛	— ½
AT&T	19817	38⅝	38	38⅛	+ ¼
Glaxo s	18811	30¼	29½	29⅞	+ ¼
GenEl	18603	68⅝	67⅛	67⅞	+1¼
TelMex n	17938	42½	41⅜	41½	+ ⅞
NMedE s	17886	14⅛	13⅝	13¾	— ⅝
IBM	17479	88⅞	87⅛	88	— ⅜
GnMotr	17212	28⅞	28¼	28½	+ ⅜
BnkAm	16599	35½	34¼	34⅞	+1½
WellsF	16058	60⅛	54⅛	55⅛	—5½
PhilMr	15922	70⅛	70	70⅝	+1
Citicorp	15439	10⅛	9⅞	9⅞	— ⅛
Owntll n	15053	10⅜	10⅛	10⅜	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
AHltMg	5730	3⅞	3⅝	3½	
EchoBy	5206	7⅝	7⅝	7⅝	
EnzoBI	4409	4⅝	4	4½	+ ⅜
BolrPh	3767	8⅞	7⅝	8⅝	+ ⅜
WangB	3627	2⅛	2	2⅛	
BAT In	2886	11⅝	11	11⅝	+ ⅞
RevMn n	2568	8½	7½	8	—2
A-ge sc	2527	4	3⅝	4	+ ⅜
Hilbav	2481	2⅞	2½	2½	
PW Nk pwt	2294	8½	8⅛	8⅛	— ⅜
PlnRsc	2123	14½	13¾	13½	— ½
TubMex	2122	8⅛	7⅞	7⅞	
IntlCor n	2085	5	4⅝	5	+ ¼
A-ott2 sc	2046	8¼	7⅞	8	+ ⅜
PolitCp s	1961	35⅞	34½	35⅛	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	1094	1044
Declined	562	603
Unchanged	539	529
Total Issues	2195	2176
New Highs	71	47
New Lows	35	55

Amex Diary

	Close	Prev.
Advanced	331	294
Declined	230	269
Unchanged	299	317
Total Issues	860	880
New Highs	15	14
New Lows	15	27

NASDAQ Diary

	Close	Prev.
Advanced	1,220	1,191
Declined	806	875
Unchanged	2,161	2,121
Total Issues	4,187	4,187

S&P 100 Index Options

Dec. 13

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	24½	30⅜	33⅞	—	⅛	1⅛	3	3⅞
335	19¼	—	29	—	⅛	1⅝	3⅝	—
340	14½	—	25	—	4/16	2⅛	4⅝	6¼
345	9⅝	17½	20⅜	—	⅜	2 13/16	5⅝	—
350	5⅝	13⅛	16⅝	—	⅞	3⅞	7	8⅞
355	2⅝	9⅝	13	—	1⅛	5⅝	8⅞	—
360	⅝	6⅛	9⅝	11½	3⅛	7	10⅝	12⅝
365	⅛	4	6⅝	—	6⅝	9⅝	12⅝	—
370	⅛	2⅞	4⅝	6⅝	11⅛	13⅛	16	—
375	⅛	1⅝	3	—	15⅞	—	—	—
380	⅛	⅝	1⅞	3⅛	22	21⅛	—	—
385	⅛	⅛	1	—	—	—	—	—
390	—	⅛	½	1⅛	32	33	—	32⅝
395	—	—	—	—	—	—	—	—
400	—	—	—	—	—	—	—	—

Calls: total vol. 152,608; total open int. 503,298
Puts: total vol. 145,551; total open int. 464,196

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	1⅛
30	—	—	⅛	1⅛
32½	—	—	1⅛	—
35	—	—	2⅛	3⅛
37½	⅞	—	3⅛	—
40	—	—	5⅛	—

Calls: total vol. 128; total open int. 25,879
Puts: total vol. 693; total open int. 182,680
Source: CBOE.

Lamont's Comments Send Pound Soaring

Compiled by Our Staff From Dispatches

NEW YORK — The pound surged more than 3 pfennig against the Deutsche mark Friday after Britain's chancellor of the Exchequer said the currency would not be devalued when it was pegged in the European exchange rate mechanism at the narrower fluctuation band.

The pound closed in New York at 2.8862 DM, up from 2.8528 DM before Chancellor Norman Lamont made his comments at a briefing for foreign correspondents in London.

The dollar gained from the mark selling for pounds that Mr. Lamont provoked, and it was also supported by fears of Soviet turmoil.

The dollar rose to close at 1.5895 DM in New York from 1.5837 on Thursday, while the pound gained to $1.8158 from $1.8070.

Mr. Lamont didn't indicate when the pound would enter the narrower 2.25 percent ERM range, compared with its current allowed range of 6 percent on either side of a central rate, but said that the central rate would be 2.95 DM. That is the rate at which the pound entered the ERM in October 1990. Most other ERM currencies have 2.25 percent bands.

Ian Shepherdson, economist at Midland Montagu in London, said Mr. Lamont's comments vastly improved sentiment toward the pound. "There was a lot of speculation that the move to narrow bands would be a disguised realignment," he said. That, he said, had "left the way open to sell sterling" before Friday.

Gwyn Hacche of James Capel & Co. said Mr. Lamont could be trying to talk up the pound so he could cut interest rates before the U.K. elections, which must be called by July. "Sterling has been too weak recently to allow a rate cut, so Lamont has to get it up by waving the narrow band flag," Mr. Hacche said.

The dollar fell to 129.08 yen from 129.30 in New York. It rose to 1.4030 Swiss francs from 1.3995 and to 5.4300 French francs from 5.4095. The Bank of France, unusually, sold marks in the U.S. market at 3.4160 francs, traders said.

Richard Koss, vice president at Canadian Imperial Bank of Commerce in New York, said the intervention demonstrated the European Community's commitment to avoid an ERM realignment after this week's Maastricht summit meeting.

He said Mr. Lamont's remarks reflected the same commitment.

(Reuters, Bloomberg)

Foreign Exchange

GATT Negotiators Trying Again

United Press International

GENEVA — Delegates to the stalled Uruguay round of trade talks on Friday began negotiations that are to last through the weekend in an effort to rescue the talks from failure.

Negotiators were considering a new draft agreement on agriculture prepared by Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, the umbrella body of the talks.

But the text, according to trade sources, does not include proposals to help unlock the stalemate between the United States and the European Community. The United States wants to limit the amount of EC subsidized wheat on the world market to 11 million metric tons over five years. The EC wants 13 million to 15 million tons.

If there is no progress, Mr. Dunkel has warned, he will put his own proposals on the table on Dec. 20 on a "take it or leave it" basis.

EUROPEAN FUTURES

Food

	Close	High	Low	Prev. Close		
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	187.00	190.80	190.00	188.20	188.00	190.00
May	185.00	189.00	187.60	187.00	186.00	188.00
Aug	186.00	190.00	188.00	187.00	186.80	189.00
Oct	186.00	190.00	186.60	186.60	185.00	188.00
Dec	177.00	189.00	N.T.	N.T.	177.00	188.00
Mar	172.00	194.00	N.T.	N.T.	172.00	193.00
Est. Sales 184.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	744	750	748	748	742	752
Mar	782	783	790	780	779	780
May	804	805	814	803	801	802
Jul	827	829	839	827	823	825
Sep	852	853	861	855	849	850
Dec	881	883	893	881	880	861
Mar	908	910	923	909	908	909
May	923	925	938	934	925	926
Jul	938	942	953	952	942	943
Sep	955	956	966	965	957	958
Est. Sales 11,104.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	587	588	588	535	535	536
Mar	583	585	585	540	540	541
Est. Sales 5,211.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	277.40	276.00	276.80	277.30	+ 0.60
May	277.00	276.50	276.80	277.80	+ 0.70
Aug	N.T.	N.T.	278.00	281.00	— 1.00
Oct	N.T.	N.T.	259.00	262.00	— 1.00
Dec	N.T.	N.T.	256.00	259.00	— 1.00
Mar	N.T.	N.T.	257.00	260.00	— 1.00

Est. sales 311. Prev. sales 352. Open interest 12,029.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1097.00	1098.00	1100.50	1101.50
Forward	1121.00	1122.00	1124.00	1125.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1193.00	1195.00	1209.00	1211.00
Forward	1215.00	1216.00	1225.00	1226.00
LEAD Sterling per metric ton				
Spot	290.50	291.50	295.00	296.00
Forward	301.25	301.75	304.50	305.00
NICKEL Dollars per metric ton				
Spot	7100.00	7110.00	7100.00	7105.00
Forward	7170.00	7175.00	7160.00	7165.00
TIN Dollars per metric ton				
Spot	5500.00	5510.00	5520.00	5530.00
Forward	5550.00	5555.00	5565.00	5570.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1141.00	1143.00	1201.00	1203.00
Forward	1108.00	1109.00	1158.00	1159.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.53	89.37	89.42	+ 0.04
Mar	90.00	89.81	89.88	+ 0.06
Jun	90.13	89.98	90.04	+ 0.05
Sep	90.27	90.15	90.20	+ 0.05
Dec	90.32	90.22	90.26	+ 0.05
Mar	90.30	90.22	90.24	+ 0.03
Jun	90.26	90.20	90.22	+ 0.01
Sep	90.28	90.19	90.19	— 0.02
Dec	90.23	90.21	90.21	Unch.
Est. volume: 67,056. Open interest: 175,858.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	95.47	95.44	95.45	Unch.
Mar	95.61	95.57	95.57	— 0.02
Jun	95.49	95.46	95.46	— 0.01
Sep	95.29	95.27	95.26	— 0.01
Dec	94.78	94.77	94.76	— 0.02
Mar	N.T.	N.T.	94.53	— 0.02
Jun	N.T.	N.T.	94.10	— 0.02
Sep	93.70	93.70	93.71	— 0.01
Est. volume: 4,165. Open interest: 43,233.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.44	90.41	90.42	Unch.
Mar	90.76	90.71	90.72	— 0.02
Jun	91.06	91.01	91.02	— 0.03
Sep	91.31	91.27	91.29	— 0.02
Dec	91.42	91.37	91.40	— 0.03
Mar	91.61	91.58	91.58	— 0.02
Jun	N.T.	N.T.	91.65	— 0.03
Sep	91.83	91.83	91.84	+ 0.02
Est. volume: 18,097. Open interest: 178,954.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	96-08	96-08	96-14	+ 0-11
Mar	97-04	96-16	96-24	+ 0-11
Jun	N.T.	N.T.	96-26	+ 0-11
Est. volume: 34,763. Open interest: 46,524.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	86.80	86.47	86.51	— 0.12
Jun	87.16	87.05	86.97	— 0.09
Est. volume: 36,522. Open interest: 73,904.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jan	183.50	179.00	183.50	183.25	+ 4.25
Feb	183.25	180.00	183.00	183.00	+ 4.00
Mar	179.50	176.50	178.75	178.75	+ 4.75
Apr	175.50	174.00	174.00	174.00	+ 3.50
May	172.75	171.00	171.00	171.25	+ 1.75
Jun	171.00	170.00	170.00	170.25	+ 1.25
Jul	175.00	174.00	175.00	174.50	+ 1.00
Aug	N.T.	N.T.	177.00	177.75	+ 1.00
Sep	177.00	177.00	177.00	177.00	—
Est. Sales 12,565. Prev. sales 20,855. Open interest 63,091					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	19.15	18.80	18.80	18.87	+ 0.23
Feb	19.07	18.78	18.84	18.82	+ 0.21
Mar	18.92	18.70	18.79	18.78	+ 0.22
Apr	18.85	18.52	18.52	18.55	+ 0.15
May	18.60	18.40	18.40	18.49	+ 0.05
Jun	18.36	18.40	18.35	18.35	+ 0.05
Jul	18.65	18.65	18.65	18.30	+ 0.05
Aug	18.40	18.40	18.40	18.25	+ 0.05
Sep	N.T.	N.T.	N.T.	18.23	+ 0.06
Est. Sales 23,992. Prev. sales 29,459. Open interest 90,078					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2480.0	2453.0	2478.0	+ 28.0
Mar	2511.0	2488.0	2501.0	+ 27.5
Jun	N.T.	N.T.	2532.0	+ 28.0
Est. volume: 9,870. Open interest: 42,548.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Centel Corp	Q	.22½	1-31	1-8
Collective Bancorp	Q	.10	1-31	1-17
Prime Federal Bank	Q	.10	1-10	12-27
Standard Register	Q	.15	3-6	2-21
TransAtlantic Hlds	Q	.06	3-16	3-2
T Rowe Price	Q	.18	1-13	12-27
INITIAL				
Stryker Corp	-	.06	1-31	12-31
REDUCED				
Getty Petroleum	Q	.02	1-16	1-2
MFS Chrter Income	M	.10	1-31	1-28
REVERSE STOCK SPLIT				
Hlth Advncmt Svcs — 1-for-3				
STOCK				
Hein-Werner		.5PC	1-24	1-10
STOCK SPLIT				
Medco Containment — 5-for-2				
USUAL				
Amer Precision	Q	.05	1-16	1-2
Atlantic Energy	Q	.75	1-15	12-24
Baker (J) Inc	Q	.01½	1-31	1-15
BrgenBrnswig cl-A	Q	.10	3-2	2-3
Betz Laboratories	Q	.37	2-13	1-30
Chemical Banking	-	.04945	1-1	12-30
Chemical Bkng B	-	.1385	1-1	12-30
CommeClrngHse A	Q	.17½	1-29	12-27
Commonwealth Ed	Q	.75	2-1	12-31
Computer Assntall	S	.05	1-6	12-23
Drever's Grand Ice	Q	.03	1-7	12-20
FstColonBkshs A	Q	.12	1-10	12-31
Hancock Fabrics	Q	.08	1-15	1-1
Hipotronics Inc	S	.18	1-21	1-6
Imo Industries	Q	.12½	1-16	12-26
Kasler Corp	S	.06	1-14	12-31
Keithley Instr	Q	.05	12-31	12-22
Lawrence InsurGp	Q	.12	1-28	1-4
Masco Corp	Q	.15	2-10	1-10
MBIA Inc	Q	.17	1-15	12-23
Mercantile Bkshrs	Q	.21½	12-31	12-20
Milestone Prop	Q	.19½	2-14	12-31
Pamrapo Bancorp	Q	.37½	12-23	12-13
St Joe Paper	Q	.05	12-30	12-23
Stewart&Stevens	Q	.08	2-14	1-31
Super Valu Stores	Q	.18	3-15	2-28
TCBY Enterprises	Q	.05	1-6	12-23
Trinity Indus	Q	.20	1-31	1-15
United Stationers	Q	.10	1-15	12-31
Wolverine WrlWide	Q	.04	2-3	1-2

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

U.S. Auto Sales Show Sharp Decline

DETROIT (Combined dispatches) — Early December sales of new North American-made cars and trucks fell 11.4 percent from last year, largely because of a huge drop at Ford Motor Co., figures showed Friday.

Ford's combined car and truck sales for the Dec. 1-10 period fell 24.5 percent, compared with a strong year-ago period. General Motors Corp.'s sales declined 6.4 percent. Among Japanese automakers, Honda's sales were up 74.4 percent in early December, after a 33 percent drop in late November. Toyota said its combined car and truck sales were up 7 percent.

Meanwhile, it was announced that the Ford chairman, Harold Poling, and the General Motors chairman, Robert Stempel, will accompany President George Bush to Japan next month to meet with officials on trade. The Chrysler Corp. chairman, Lee Iacocca, had already agreed to make the trip. *(AP, Reuters)*

3 Media Companies See Weak Year

NEW YORK (AP) — Three big media companies — Tribune Co., The New York Times Co. and The Washington Post Co. — said Friday that despite some recent signs of improvement, each expected to see earnings declines this year.

Charles Brumback, president and chief executive of Tribune, said the company's operating earnings for the year would be below $2 a share in 1991, down from $2.64 a year earlier. Both figures exclude charges for losses at New York's Daily News, which Tribune sold earlier this year.

Earnings per share for the year at New York Times are expected to fall to 55 cents to 60 cents, from 85 cents in 1990. That includes a 15 cent-a-share reduction in 1991 results for an early retirement program.

Washington Post said earnings for 1991 would be "well behind last year" despite stronger fourth-quarter results. The decline in annual earnings from 1990's net of $174.6 million will reflect a one-time charge of about $50 million, or $4.30 a share, related to a new accounting method.

United Airlines and Union Near Deal

CHICAGO (AP) — United Airlines' machinists reached a tentative contract agreement with the carrier, avoiding a crippling holiday strike.

Negotiators for the airline's largest union agreed to keep 27,000 members on the job Friday, said Ken Pheide, assistant general chairman of the International Association of Machinists and Aerospace Workers.

United said in a statement that both sides agreed not to release details of the tentative pact pending a vote by union members.

U.S. Airlines Headed for Huge Loss

WASHINGTON (Combined dispatches) — The president of the Air Transport Association of America, Robert Aaronson, said Friday that U.S. airline losses would approach $2 billion this year.

But he predicted that there would be a 6 percent increase in traffic in 1992 and perhaps a profit of $300 million.

The International Air Transport Association, meanwhile, forecast that the world's airlines would lose from $3.7 billion to $4 billion this year. This would follow a record loss of $2.7 billion last year. *(AP, UPI)*

Boise Cascade Slashes Its Dividend

BOISE, Idaho (UPI) — Boise Cascade Corp., the forestry products concern, slashed its quarterly dividend Friday by 60 percent to 15 cents a common share, from 38 cents a share.

It cited a sluggish economy and lower profit. Boise Cascade has lost $63.7 million in the first nine months of this year on sales of $2.99 billion.

For the Record

Baer Holding AG said it would close its Julius Baer Atlantic AG, with offices in Zurich and New York, by the year-end. *(AFX)*

Boeing Co. said Landa Air ordered five of its latest-model wide-body 777 jetliners, valued at about $670 million. *(Reuters)*

California lost its triple-A bond rating from Standard & Poor's Corp., with the rating agency citing rising state costs for the downgrade to double-A status. *(Reuters)*

U.S. FUTURES

Via Associated Press — Dec. 13

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.97	2.72½	Dec	3.86	3.96	3.84½	3.91¾	+.04
3.91	2.79	Mar	3.77¾	3.86	3.75½	3.82¼	+.04½
3.69	2.80½	May	3.57½	3.64	3.56	3.59¾	+.01¾
3.40	2.79	Jul	3.29	3.34	3.27¾	3.32¼	+.02¼
3.41	2.92	Sep	3.35	3.35	3.34	3.37	+.02
3.51	3.29½	Dec	3.46¼	3.46½	3.46½	3.48½	+.02
Est. Sales		Prev. Sales 14,634					
Prev. Day Open Int. 50,738 off 694							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
Dec	3.82	3.87	3.82	3.88½	+ .06¼
Mar	3.79½	3.87¼	3.78¼	3.84¾	+ .04
May	3.60	3.66	3.59	3.66	+ .05½
Jul	3.33¾	3.39½	3.33¼	3.39½	+ .03½
Sep	3.36	3.41	3.36	3.41½	+ .04
Est.Sales	Prv.Sales	Prev.Day	Open Int	Chg.	
	394	2,207		unch	

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.42	2.49	2.42	2.48½	+.06¼
2.77¼	2.28½	Mar	2.47½	2.54¾	2.47½	2.52¾	+.05
2.79½	2.34¾	May	2.54¼	2.60½	2.53¾	2.58½	+.04¾
2.82	2.39½	Jul	2.58½	2.66	2.58½	2.63½	+.05
2.65	2.36½	Sep	2.55¼	2.60½	2.55¼	2.59	+.03¾
2.60¾	2.36½	Dec	2.53	2.58	2.52¾	2.56½	+.03½
2.67½	2.58¾	Mar	2.60	2.63½	2.60	2.62½	+.03¼
Est. Sales		Prev. Sales 21,910					
Prev. Day Open Int.226,734 up 598							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.44½	5.55	5.44	5.53	+.09
6.66	5.38	Mar	5.51½	5.62	5.51¼	5.60½	+.09½
6.68	5.47	May	5.58½	5.68	5.58¼	5.66½	+.08
6.68	5.62½	Jul	5.67	5.75½	5.66¼	5.73½	+.07¼
6.40	5.70	Aug	5.69	5.77	5.69	5.76½	+.06¼
6.28	5.57	Sep	5.72½	5.77½	5.72½	5.76½	+.05
6.20¾	5.52	Nov	5.75¼	5.83	5.75	5.81¼	+.05¼
5.97½	5.58	Jan	5.85½	5.86	5.85½	5.90½	+.05
6.04	6.02	Mar	5.95	5.95	5.95	6.00½	+.14¼
Est. Sales		Prev. Sales 24,944					
Prev. Day Open Int.113,390 up 1,143							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	169.60	172.40	169.40	172.00	+2.70
197.00	161.30	Jan	168.00	170.70	167.50	170.20	+2.70
197.00	163.50	Mar	167.00	169.90	166.70	169.60	+3.00
194.00	164.50	May	168.50	171.00	167.80	170.50	+2.50
196.00	166.00	Jul	170.20	172.80	169.70	172.40	+2.30
188.50	172.20	Aug	171.20	174.00	170.90	173.20	+2.80
186.00	171.30	Sep	171.50	174.00	171.30	173.20	+1.80
194.00	182.30	Oct	185.10	186.50	184.80	186.00	+.80
196.00	183.50	Dec	186.50	188.00	186.20	188.30	+1.70
Est. Sales		Prev. Sales 12,743					
Prev. Day Open Int. 75,053 up 571							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.04	19.17	18.99	19.13	+.09
24.15	18.65	Jan	19.06	19.28	19.04	19.21	+.15
24.10	18.90	Mar	19.38	19.58	19.35	19.51	+.15
23.90	19.36	May	19.48	19.83	19.65	19.79	+.13
24.30	19.65	Jul	20.00	20.13	19.97	20.03	+.11
22.30	19.85	Aug	20.18	20.20	20.08	20.21	+.14
22.30	20.00	Sep	20.26	20.35	20.26	20.30	+.08
22.30	20.00	Oct	20.40	20.40	20.40	20.35	+.05
22.60	20.30	Dec	20.50	20.65	20.50	20.45	+.10
20.50	20.50	Jan				20.65	+.10
Est. Sales		Prev. Sales 21,262					
Prev. Day Open Int. 63,690 off 1,157							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	71.75	72.07	71.72	71.82	+.10
76.70	71.00	Feb	72.60	73.05	72.12	72.60	+.03
77.00	72.10	Apr	73.50	73.90	73.25	73.62	+.25
75.15	69.27	Jun	69.52	69.95	69.35	69.72	+.25
72.60	67.70	Aug	68.20	68.50	67.80	68.00	+.08
72.00	68.30	Oct	68.70	68.80	68.25	68.70	+.20
71.60	69.15	Dec	69.50	69.80	69.50	69.65	+.20
Est. Sales 19,171		Prev. Sales 19,546					
Prev. Day Open Int. 74,939 off 196							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	79.45	Jan	79.95	80.35	79.90	80.17	+.30
87.10	76.45	Mar	77.47	77.90	77.30	77.85	+.60
87.00	75.40	Apr	76.50	76.95	76.50	76.75	+.40
86.50	74.80	May	75.50	75.97	75.50	75.70	+.50
83.00	74.35	Aug	75.70	75.80	75.30	75.38	+.18
82.20	73.78	Sep	74.95	74.95	74.60	74.67	+.32
79.50	74.00	Oct	74.60	74.60	74.40	74.45	+.25
83.00	74.15	Nov				74.25	
Est. Sales 1,662		Prev. Sales 1,407					
Prev. Day Open Int. 9,357 off 33							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.12	Dec	41.35	42.30	41.40	41.82	+.95
48.25	40.30	Feb	41.52	42.07	41.50	41.62	+.32
46.42	38.52	Apr	39.45	39.87	39.40	39.65	+.40
50.60	43.72	Jun	44.60	45.10	44.60	44.95	+.33
48.20	44.00	Jul	45.00	45.30	45.00	45.12	+.32
46.85	42.85	Aug	43.75	44.00	43.75	44.00	+.30
42.00	40.05	Oct	40.40	40.62	40.40	40.55	+.25
42.15	41.10	Dec	41.37	41.50	41.30	41.65	+.33
Est. Sales 4,708		Prev. Sales 3,282					
Prev. Day Open Int. 19,020 off 73							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	37.40	Feb	39.50	40.10	39.00	39.20	+.45
61.00	37.62	Mar	39.30	40.28	39.30	39.45	+.55
58.20	38.65	May	40.50	41.12	40.45	40.82	+.67
57.00	39.05	Jul	40.60	41.30	40.60	40.87	+.47
57.00	38.50	Aug	39.35	40.00	39.35	39.65	+.80
Est. Sales 2,910		Prev. Sales 2,449					
Prev. Day Open Int. 13,023 off 3							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	73.50	Dec	73.25	76.35	73.25	75.80	+2.30
107.50	78.30	Mar	79.60	80.25	79.15	79.30	+.25
108.00	81.15	May	82.25	82.80	81.75	81.80	+.15
108.00	83.85	Jul	84.80	85.45	84.50	84.70	+.60
108.08	86.60	Sep	87.50	88.00	87.25	87.25	+.40
107.25	90.15	Dec	90.90	91.20	90.70	90.70	+.55
94.75	94.75	Mar	94.00	94.00	94.00	95.00	+1.00
Est. Sales 4,943		Prev. Sales 4,401					
Prev. Day Open Int. 39,748 off 194							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.65	8.67	8.59	8.61	+.01
9.77	7.65	May	8.59	8.59	8.51	8.53	—.01
9.16	7.80	Jul	8.54	8.54	8.45	8.52	+.04
9.06	7.93	Oct	8.49	8.49	8.43	8.47	
9.04	8.20	Mar	8.42	8.42	8.42	8.42	—.03
		May				8.39	—.06
Est. Sales 12,572		Prev. Sales 20,797					
Prev. Day Open Int. 92,187 off 3,344							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1270	1288	1270	1280	+25
1538	977	Mar	1312	1321	1302	1310	+17
1398	[illegible]	May	1347	1355	1344	1346	+16
1410	1056	Jul	1374	1384	1372	1376	+17
1425	1080	Sep	1405	1418	1405	1400	+15
1460	1119	Dec				1440	+15
1490	1272	Mar	1473	1479	1468	1468	+13
1465	1210	May	1499	1499	1499	1490	+13
1485	1294	Jul				1513	+13
1536	1455	Sep	1534	1534	1534	1534	+8
Est. Sales 6,317		Prev. Sales 4,608					
Prev. Day Open Int. 53,306 up 1,170							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	162.75	162.75	160.50	160.80	+1.10
178.40	113.60	Mar	163.50	163.50	161.50	161.80	+.75
177.95	115.00	May	162.75	163.25	162.00	162.80	+1.10
175.50	115.25	Jul	162.75	163.00	162.25	162.30	+.75
175.00	118.00	Sep				159.35	+1.40
165.50	118.00	Nov				150.35	+1.75
163.00	126.00	Jan				148.80	+1.80
		Mar				148.80	+1.80
		May				148.80	+1.80
Est. Sales		Prev. Sales 1,206					
Prev. Day Open Int. 9,069 off 225							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	97.60	97.80	97.10	97.75	—.05
106.68	95.00	Jan	97.58	97.65	97.20	97.75	
105.78	95.00	Feb	97.50	97.60	97.20	97.60	—.10
106.80	93.90	Mar	97.10	97.60	96.80	97.45	+.15
103.00	93.50	Apr				97.40	+.25
106.20	92.30	May	96.80	97.10	96.70	97.20	+.20
102.00	95.10	Jun				97.10	+.20
103.80	92.80	Jul	96.50	96.90	96.50	96.95	+.15
101.90	96.70	Aug	96.70	96.70	96.70	96.85	+.10
103.45	92.80	Sep	96.50	96.80	96.50	96.75	+.10
99.80	96.60	Oct				96.65	+.10
98.40	96.45	Nov				96.55	+.15
101.10	91.60	Dec	96.30	96.35	96.20	96.35	+.05
98.00	92.50	Jan				96.28	+.05
108.50	92.80	Mar	95.90	95.90	95.90	96.00	
99.30	93.70	May				95.65	
97.60	95.90	Jul	95.85	95.90	95.85	95.45	
96.65	96.25	Sep				95.05	
Est. Sales 6,000		Prev. Sales 4,543					
Prev. Day Open Int. 46,386 up 248							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
622.5	374.0	Dec	382.0	384.0	382.0	383.5	+1.3
596.0	391.0	Jan				384.5	+1.2
413.0	391.8	Feb	385.0	385.0	385.0	386.0	+1.2
612.0	382.0	Mar	385.5	389.5	382.5	387.5	+1.2
589.0	385.0	May	388.0	393.0	386.0	391.1	+1.4
557.0	390.0	Jul	393.0	396.0	390.0	394.4	+1.4
483.0	395.8	Sep	396.0	397.5	396.0	397.8	+1.4
507.0	398.0	Dec	400.0	405.0	400.0	402.1	+1.5
505.0	427.0	Jan				405.1	+1.6
513.0	410.0	Mar	410.0	410.0	408.0	408.9	+1.8
473.0	415.5	May	411.0	411.0	411.0	413.0	+1.8
470.5	415.0	Jul				416.9	+1.8
450.0	418.0	Sep	420.0	420.0	420.0	421.3	+1.8
Est. Sales 17,000		Prev. Sales 28,469					
Prev. Day Open Int. 94,049 up 4,602							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
		Dec	355.00	355.00	355.00	355.60	
451.50	334.50	Jan	361.00	361.00	354.00	357.10	—4.70
438.50	339.50	Apr	362.00	362.00	355.00	358.70	—5.00
427.50	342.00	Jul	363.50	363.50	361.00	360.70	—5.50
404.00	356.50	Oct	367.00	367.00	367.00	366.70	—5.50
384.00	384.80	Jan				368.20	—6.30
Est. Sales		Prev. Sales 5,253					
Prev. Day Open Int. 14,097 up 512							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec				82.90	—.15
135.75	80.30	Mar	83.50	84.00	81.50	83.95	+.15
101.75	83.50	Jun	83.00	83.50	83.00	84.70	+.15
90.20	87.25	Dec				87.25	+.15
Est. Sales		Prev. Sales 181					
Prev. Day Open Int. 3,654 off 42							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
483.00	346.00	Dec	358.30	359.50	358.10	359.40	+1.40
363.00	361.00	Jan				360.80	+1.40
456.50	349.80	Feb	360.40	361.50	359.20	361.30	+1.40
446.00	354.00	Apr	362.50	363.90	361.60	363.60	+1.40
467.00	355.00	Jun	365.30	366.00	364.00	365.90	+1.40
426.50	359.60	Aug	366.50	366.50	366.50	368.30	+1.50
410.80	364.20	Oct				370.50	+1.50
406.80	366.00	Dec	371.40	372.50	371.40	372.90	+1.50
404.20	378.00	Feb				375.90	+1.60
410.00	375.00	Apr				377.90	+1.60
411.80	376.40	Jun				380.50	+1.60
395.50	394.50	Aug				383.30	+1.70
395.00	395.00	Oct	385.80	385.00	385.00	386.20	+1.70
Est. Sales 30,000		Prev. Sales 88,736					
Prev. Day Open Int.105,907 off 6,173							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.09	93.42	Mar	96.04	96.05	95.99	96.00	—.04
96.03	92.15	Jun	95.99	95.99	95.93	95.93	—.06
95.92	93.87	Sep	95.82	95.82	95.82	95.79	—.05
95.36	93.98	Dec	95.40	95.40	95.40	95.40	—.03
Est. Sales		Prev. Sales 3,195					
Prev. Day Open Int. 50,347 off 2,456							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106.315	98.190	Dec	106.245	106.245	106.160	106.190	—.075
106.100	99.250	Mar	105.285	105.290	105.190	105.220	—.080
104.110	103.110	Jun				104.260	—.080
Est. Sales		Prev. Sales 15,888					
Prev. Day Open Int. 99,882 off 669							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-14	95-15	Dec	105-2	105-2	104-22	104-22	—9
105-15	95-8	Mar	104-2	104-2	103-21	104-23	+22
103-15	98-11	Jun	103-4	103-4	102-25	102-25	—10
102-19	100-21	Sep				101-29	—11
Est. Sales		Prev. Sales 26,405					
Prev. Day Open Int. 93,195 off 2,643							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-10	85-19	Dec	101-30	102-6	101-9	101-14	—15
101-10	85-14	Mar	101-1	101-9	100-9	100-16	—15
100-8	85-2	Jun	99-30	100-9	99-9	99-15	—16
99-5	87-14	Sep	99-4	99-9	98-13	98-16	—15
98-4	85-6	Dec	98-6	98-6	97-17	97-18	—12
97-10	90-16	Mar	97-4	97-15	96-23	96-23	—14
96-6	90-22	Jun	96-9	96-9	95-29	95-29	—13
94-29	91	Sep				95-4	—11
94-21	92-18	Dec	95-3	95-3	94-12	94-12	—11
94-21	90	Mar				93-22	—11
93-13	93-3	Jun				93-2	—11
Est. Sales		Prev. Sales262,543					
Prev. Day Open Int.386,404 up 5,958							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
95-25	1-22	Dec	94-31	95-1	94-25	94-26	—3
95-4	88	Mar	95-2	95-3	94-23	94-27	—2
94-13	93-4	Jun	94-12	94-14	94-12	94-14	—6
Est. Sales		Prev. Sales 5,756					
Prev. Day Open Int. 19,863 up 651							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.46	90.04	Dec	95.44	95.45	95.41	95.42	—.01
95.66	90.89	Mar	95.59	95.60	95.53	95.55	—.03
95.55	90.35	Jun	95.47	95.48	95.41	95.43	—.03
95.34	90.32	Sep	95.27	95.28	95.22	95.23	—.03
94.81	90.24	Dec	94.78	94.78	94.72	94.72	—.05
94.58	90.26	Mar	94.55	94.56	94.47	94.48	—.07
94.15	90.27	Jun	94.12	94.13	94.06	94.07	—.05
93.75	90.27	Sep	93.72	93.72	93.67	93.67	—.03
93.23	90.22	Dec	93.21	93.21	93.18	93.18	—.03
93.18	90.24	Mar	93.13	93.14	93.10	93.10	—.03
92.94	90.40	Jun	92.90	92.90	92.87	92.87	—.03
92.72	90.36	Sep	92.67	92.67	92.64	92.64	—.03
92.39	90.71	Dec	92.34	92.35	92.29	92.30	—.04
92.40	90.75	Mar	92.35	92.35	92.30	92.31	—.04
92.26	90.71	Jun	92.21	92.21	92.15	92.17	—.04
92.12	91.31	Sep	92.07	92.07	92.01	92.03	—.04
Est. Sales		Prev. Sales 34,384					
Prev. Day Open Int.728,144 up 3,272							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8200	1.5670	Dec	1.8148	1.8220	1.8132	1.8156	+88
1.7930	1.5670	Mar	1.7862	1.7948	1.7862	1.7890	+88
1.7650	1.6510	Jun	1.7628	1.7680	1.7620	1.7650	+94
1.7250	1.7250	Sep	1.7400	1.7400	1.7400	1.7422	+100
Est. Sales		Prev. Sales 13,521					
Prev. Day Open Int. 31,445 up 592							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8753	.8764	.8750	.8756	+13
.8856	.8268	Mar	.8693	.8703	.8690	.8695	+14
.8820	.8330	Jun	.8641	.8645	.8632	.8639	+15
.8774	.8420	Sep	.8580	.8580	.8580	.8586	+16
.8740	.8530	Dec	.8535	.8535	.8535	.8537	+17
.8712	.8545	Mar				.8491	+18
Est. Sales		Prev. Sales 11,326					
Prev. Day Open Int. 21,965 off 20							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6290	.6328	.6288	.6290	—25
.6300	.5353	Mar	.6211	.6250	.6208	.6213	—24
.6235	.5322	Jun	.6143	.6165	.6137	.6137	—22
.6134	.5685	Sep	.6060	.6080	.6060	.6070	—21
.6106	.5950	Dec				.6010	—20
Est. Sales		Prev. Sales 46,772					
Prev. Day Open Int. 98,341 off 3,098							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007828	.006977	Dec	.007748	.007767	.007745	.007752	+22
.007808	.007000	Mar	.007722	.007741	.007716	.007724	+22
.007780	.007150	Jun	.007705	.007715	.007705	.007703	+22
.007745	.007280	Sep	.007692	.007692	.007692	.007684	+22
.007795	.007512	Dec	.007710	.007710	.007710	.007688	+22
		Mar				.007689	+25
Est. Sales		Prev. Sales 15,973					
Prev. Day Open Int. 71,302 off 793							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7131	.7178	.7120	.7123	—23
.7162	.6267	Mar	.7070	.7105	.7053	.7059	—24
.7090	.6546	Jun	.7025	.7025	.6990	.6999	—24
.6890	.6890	Sep				.6949	—24
Est. Sales		Prev. Sales 19,759					
Prev. Day Open Int. 39,446 off 473							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	55.85	Dec	64.08	64.18	63.90	64.15	+.15
77.15	58.35	Mar	59.85	59.75	58.85	59.20	+.57
92.25	59.51	May	60.23	60.95	60.09	60.88	+.43
77.70	60.35	Jul	61.29	61.90	61.25	61.87	+.36
70.60	62.30	Oct	63.50	63.50	63.36	63.60	+.10
67.30	64.25	Mar				65.31	+.21
		May				65.70	+.30
Est. Sales		Prev. Sales 3,852					
Prev. Day Open Int. 36,379 up 385							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	53.40	Jan	57.15	58.15	57.00	57.10	+.55
70.70	52.25	Feb	58.25	59.20	58.08	58.08	+.42
67.00	51.40	Mar	57.80	58.50	57.40	57.40	+.21
63.45	50.00	Apr	56.30	56.60	55.70	55.70	+.20
61.60	48.25	May	54.50	54.95	54.00	54.50	+.08
60.20	48.00	Jun	53.85	53.95	53.20	53.20	+.18
59.65	51.50	Jul	53.80	53.90	52.80	52.80	—.07
59.75	52.10	Aug	54.40	54.90	53.60	53.60	+.03
60.90	53.50	Sep	56.10	56.18	56.10	56.10	+1.33
61.70	54.40	Oct	56.40	57.15	56.40	57.15	+1.43
62.60	55.50	Nov	57.60	58.00	57.60	58.80	+1.33
63.50	56.58	Dec	59.00	59.00	59.00	59.00	+1.38
Est. Sales		Prev. Sales 42,176					
Prev. Day Open Int.118,915 off 1,737							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	20.20	20.45	20.03	20.08	+.12
27.80	17.50	Feb	20.15	20.38	20.00	20.05	+.11
26.75	17.25	Mar	20.10	20.27	19.90	19.92	+.03
26.50	17.50	Apr	20.05	20.18	19.85	19.93	+.06
24.60	17.70	May	20.03	20.06	19.87	19.87	+.04
24.50	17.90	Jun	19.90	20.02	19.81	19.81	+.01
22.11	17.90	Jul	19.90	19.96	19.87	19.81	+.04
21.80	17.25	Aug	19.95	19.95	19.85	19.88	+.13
24.00	17.78	Sep	19.87	19.89	19.87	19.87	+.13
21.56	18.85	Oct	19.85	19.92	19.81	19.81	+.06
20.40	18.25	Dec	19.90	19.90	19.88	19.90	+.13
Est. Sales		Prev. Sales121,354					
Prev. Day Open Int.300,813 off 1,957							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	55.30	56.60	54.80	54.80	+.22
64.90	50.70	Feb	56.25	57.10	55.40	55.50	+.19
65.65	50.50	Mar	57.75	58.50	57.00	57.00	+.02
69.60	57.30	Apr	62.60	62.95	61.90	62.00	+.12
69.80	57.30	May	63.15	63.25	62.25	62.45	—.03
67.30	58.00	Jun	62.15	62.65	61.60	61.75	—.03
66.30	58.50	Jul	61.00	61.00	60.20	60.25	—.27
64.85	57.50	Aug	59.90	59.90	59.90	59.90	+.73
60.20	54.45	Oct	56.25	56.25	56.10	56.10	+.23
Est. Sales		Prev. Sales 24,231					
Prev. Day Open Int.128,424 up 1,488							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	382.30	385.50	382.30	384.80	+3.20
403.20	372.90	Mar	385.00	387.05	384.80	386.40	+3.25
401.80	374.50	Jun	386.80	387.80	386.80	387.60	+3.20
398.70	379.00	Sep				389.80	+3.70
Est. Sales		Prev. Sales 77,829					
Prev. Day Open Int.168,297 up 3,126							
NYSE COMP. INDEX (NYFE) points and cents							
220.20	173.50	Dec	211.60	212.55	211.45	212.20	+1.65
221.30	205.70	Mar	212.10	213.30	212.10	212.85	+1.60
220.10	206.50	Jun	213.65	213.65	212.90	213.45	+1.60
221.00	217.50	Sep				214.05	+1.60
Est. Sales		Prev. Sales 7,525					
Prev. Day Open Int. 7,165 off 262							

Commodity Indexes

	Close	Previous
Moody's	974.20	971.20
Reuters	1,602.40	1,606.60
D.J. Futures	120.57	119.73
Com. Research	211.16	209.76

WORLD STOCK MARKETS

Agence France Presse — Dec. 13

Amsterdam

	Close	Prev.
ABN Amro Hld	41.70	41.70
ACF Holding	33.50	33.50
Aegon	120	118.10
Ahold	75.90	75
Akzo	128.40	126.50
AMEV	50.60	49.20
A'Dam Rubber	3.20	3.25
Bols	43.20	43.40
Buhrmann Tett	38.30	37.60
Center Parcs	20	20
CSM	84	83.40
DAF	23.10	22.10
DSM	96.50	96
Elsevier	96.80	95
Fokker	28.30	27.60
Gist-Brocades	30.70	30.40
Heineken	152.40	151.80
Hoogovens	46.90	46.50
Hunter Douglas	56.70	57
IHC Caland	56	57.80
Inter Mueller	55.50	55.50
Int'l Nederland	45.20	44.60
KLM	38.50	38.10
KNP	44.80	44.30
Nedlloyd	53.50	53.50
Oce Grinten	60.10	59.70
Pakhoed	41.90	41.50
Philips	30.30	29.40
Robeco	92.70	91.80
Rodamco	57.70	58
Rolinco	93.70	92.50
Rorento	69.20	69.10
Royal Dutch	143.10	140.40
Unilever	174.80	173.60
Van Ommeren	41.10	40.70
VMF Stork	41.20	40.60
VNU	71.70	71.80
Wessanen	78.20	77.60
Wolters/Kluwer	60.10	59.50

CBS Trend Index : 88.80
Previous : 86.70

Brussels

	Close	Prev.
Acec-UM	2150	2070
AG Fin	1735	1680
Arbed	3520	3420
Barco	986	954
Bekaert	9150	9070
Cockerill	147	139
Cobepa	4690	4680
Delhaize	7980	7980
Electrobel	4740	4695
GIB	1246	1256
GBL	3315	3270
Gevaert	6340	6260
Hoboken	10090	9340
Kredietbank	4120	4080
Petrofina	10650	10425
Royal Belge	3850	3800
Soc Gen Bque	5770	5760
Soc Gen Belgique	1825	1800
Sofina	10975	10775
Solvay	11425	11350
Tractebel	7640	7600
UCB	18525	18300
Powerfin	2540	2545

Current Stock Index : 5421.18
Previous : 5357.47

Frankfurt

	Close	Prev.
AEG	197.50	195.70
Allianz Hold	2114	2103
Altana	565.50	566.50
Asko	587.50	589.50
BASF	223.80	224
Bayer	274.80	273.60
Bay. Hypo bank	374	375
Bay Vereinsbk	394.50	394
BBC	685	670
BHF Bank	395	395
BMW	478	472
Commerzbank	242.60	241
Continental	222	221
Daimler Benz	717	707
Degussa	280	279.50
Dt Babcock	140.80	139.70
Deutsche Bank	658	650.80
Douglas	658	652.50
Dresdner Bank	326.80	323.50
Feldmuehle	506.20	506.20
Harpener	N.A.	290
Henkel	532.50	534
Hochtief	997	999
Hoechst	222.40	222.70
Hoesch	270	262.50
Holzmann	988	1009
Horten	175	174
IWKA	271	269.50
Kali Salz	132	132.20
Karstadt	603	600
Kaufhof	433.50	435
KHD	131	127
Kloeckner Werke	105	104.50
Krupp Stahl	130	129
Linde	693	697
Lufthansa	149.50	145.50
MAN	331	322.50
Mannesmann	241.50	236.20
Metallgesell	374	367.10
Muench Rueck	2300	2300
Nixdorf	217	218
PKI	N.A.	—
Porsche	535	520
Preussag	311.70	307
PWA	212	205
RWE	375	384.60
Rheinmetall	251	245
Schering	782	778
SEL	440.20	440
Siemens	617.10	614
Thyssen	191	188.50
Varta	274	274
Veba	353.30	350.80
VEW	216	217
Viag	359	358.80
Volkswagen	293.50	288.10
Wella	549.50	554.50

DAX Index : 1558.34
Previous : 1546.39
FAZ Index : 632.72
Previous : 629.45

Helsinki

	Close	Prev.
Amer A	58.50	57
Enso-Gutzeit	19.10	19
K.O.P.	17.60	17.60
Kymmene	68	67.50
Metra	50	49.50
Nokia	60	59.20
Pohjola	64	64
Repola	38.10	38.50
Stockmann	153	152

HEX Index : 777.70
Previous : 779.80

Hong Kong

	Close	Prev.
Bk East Asia	22.50	22.30
Cathay Pacific	9.70	9.70
Cavendish Int'l	3.58	3.53
Cheung Kong	18.90	18.70
China Light Pwr	22.40	22.10
Dairy Farm Int'l	9.65	9.60
Hang Lung Dev	7.90	7.85
Hang Seng Bank	35.25	35
Henderson Land	13.40	13.20
HK Air Eng.	16.80	16.70
HK China Gas	10.80	11.10
HK Electric	13	12.90
HK Land	9.05	8.85
HK Realty Trust	6.90	6.80
HK Shang Bank	34.75	34
HK Shang Htls	4.53	4.53
HK Telecomm	7.80	7.70
HK Ferry	5.30	5.20
Hutch Whampoa	14	13.80
Hysan Dev	8.10	7.95
Jardine Math.	38.50	37
Jardine Str Hld	18.30	17.80
Kowloon Motor	7.65	7.50
Mandarin Orient	5.35	5.28
Miramar Hotel	6.60	6.55
New World Dev	10.40	10.30
SHK Props	22.50	22
Stelux	4.15	4.10
Swire Pac A	22.50	22.50
Tai Cheung Prps	4.83	4.80
TVE	2.65	2.65
Wharf Hold	11.10	10.60
Wing On Co	7.15	7.15
Winsor Ind.	9.25	9.10
World Int'l	5.45	5.35

Hang Seng Index : 4155.48
Previous : 4104.85

Johannesburg

	Close	Prev.
AECI	9.25	9
Altech	89	95
Anglo Amer	126.75	127.75
Barlows	50	50.75
Blyvoor	6.25	6.25
Buffels	34.50	34.50
De Beers	90.25	89.50
Driefontein	38.75	39.85
Gencor	12.25	12.25
GFSA	78.50	79.75
Harmony	21.25	21.25
Highveld Steel	14.75	15
Kloof	31.75	33
Nedbank Grp	15.80	16
Randfontein	16.25	16.85
Rusplat	60	62.50
SA Brews	54.75	54.75
St Helena	23	23
Sasol	18.60	18.70
Welkom	17.25	17.25
Western Deep	120	125.50

Composite Stock Index : 3459
Previous : 3488

London

	Close	Prev.
Abbey Nat'l	2.88	2.82
Allied Lyons	6	5.90
Arjo Wiggins	2.61	2.56
Argyll Group	2.88	2.84
ASDA Group	0.33	0.33
Ass Brit Foods	4.65	4.40
BAA	5.21	5.13
BAe	3.35	3.37
Bank Scotland	1.13	1.10
Barclays	3.73	3.55
Bass	10.02	9.77
BAT	6.22	6.86
BET	2.07	2.08
BICC	3.21	3.19
Blue Circle	2.31	2.33
BOC Group	5.86	5.82
Boots	4.34	4.31
BP	2.98	2.87
Brit Airways	2.17	2.12
Brit Gas	2.54	2.53
Brit Steel	0.71	0.68
Brit Telecom	3.30	3.30
BTR	3.83	3.93
Cable Wire	5.77	5.58
Cadbury Sch	4.29	4.28
Comm Union	4.53	4.57
Courtaulds	4.69	4.67
Enterprise Oil	4.70	4.55
Eurotunnel	3.75	3.70
Fisons	3.47	3.34
Forte	2.27	2.23
GEC	1.95	1.87
Gen l Acc	4.38	4.37
Glaxo	8.01	8.12
Grand Met	8.55	8.53
GRE	1.23	1.28
Guinness	5.05	5.06
GUS A	13.65	13.40
Hanson	1.95	1.90
Hillsdown	1.74	1.71
ICI	11.67	11.37
Inchcape	4.02	4.07
Kingfisher	5.14	5.08
Ladbroke	2.24	2.16
Land Sec	4.73	4.73
Lasmo	2.54	2.47
Legal Gen Grp	3.63	3.48
Lloyds Bank	3.72	3.55
Lonrho	1.69	1.61
Lucas Ind	1.15	1.17
Marks Sp	2.91	2.85
Maxwell	Susp.	—
MEPC	4.10	4.15
Midland Bk	2.10	2
Nat'l Power	1.51	1.58
NatWest	2.81	2.69
NthWst Water	3.53	3.41
Pearson	7.05	6.93
P & O	4.38	4.28
Pilkington	1.34	1.32
PowerGen	1.62	1.59
Prudential	2.34	2.27
Rank Org	5.80	5.75
Reckitt Col	6.36	6.32
Redland	4.44	4.34
Reed Intl	4.87	4.77
Reuters	9.37	9.30
RMC Group	5.24	5.24
Rolls Royce	1.24	1.24
Rothmans	10.23	10.28
Royal Ins	2.45	2.50
Royal Scot	1.60	1.58
RTZ	5.01	4.90
Sainsbury	3.63	3.58
Scot Newcas	4.15	4.03
Scot Power	1.04	1.02
Sears Holds	0.89	0.88
Severn Trent	3.23	3.19
Shell	4.84	4.76
Smith Nephew	1.33	1.31
SmithKline B	8.51	8.35
Sun Alliance	2.97	2.89
Tarmac	1.30	1.28
Tate & Lyle	3.93	3.83
Tesco	2.24	2.32
Thorn EMI	7.55	7.57
Trafalgar Hse	1.58	1.62
TSB Group	1.23	1.20
Unilever	8.55	8.58
Utd Biscuits	3.90	3.82
Vodafone	3.65	3.65
War Loan 3½	37	36.94
Wellcome	9.51	9.33
Whitbread	4.21	4.15
Williams Hdgs	3.10	3.10
Willis Corroon	2.56	2.53

F.T. 30 Index : 1863.90
Previous : 1848.60
F.T.S.E. 100 Index : 2451.60
Previous : 2423.30

Madrid

	Close	Prev.
BBV	2500	2500
Banco Central	4000	3975
Banco Santander	3990	3900
Banesto	2850	2810
CEPSA	2330	2310
Dragados	1595	1575
Endesa	2840	2850
Ercros	360	361
Iberdrola I	701	704
Tabacalera	5660	5610
Telefonica	1215	1210

S.E. General Index : 240.24
Previous : 238.97

Milan

	Close	Prev.
Alenia	2095	2095
Banca Comm	3559	3557
Bastogi	136	138
Benetton group	10595	10140
Ciga hotels	1585	1550
CIR	1658	1620
Cred Ital	1903	1915
Enichem	1390	1400
Eridania	6825	6840
Ferfin	1600	1624
Ferfin Risp	1145	1135
Fiat SPA	4650	4670
Generali	26900	26725
IFI	11800	11850
Italcem	19400	19380
Italgas	3059	3012
Italmobiliare	62600	61500
Mediobanca	13290	13350
Montedison	1224	1228
Olivetti	2520	2485
Pirelli	1060	1050
RAS	18730	18650
Rinascente	6000	6010
Saipem	1599	1600
SIP	1290	1270
SME	3060	3030
Snia	1015	1020
Standa	31450	31550
Stet	2800	1968
Toro Assi Risp	21100	21100

MIB Index : 951
Previous : 945

Montreal

	Close	Prev.
Alcan Aluminum	21½	21½
Bank Montreal	42¾	41¾
Bell Canada	46⅝	46¾
Bombardier A	26	25½
Bombardier B	25⅝	25½
Cambior	9	8¾
Cascades	6	5⅝
Dominion Text A	N.Q.	7¼
Donohue	N.Q.	12
MacMillan Bl	16⅝	16⅝
Nat'l Bk Canada	11⅜	11¼
Power Corp.	13⅞	13⅝
Provigo	9¾	9½
Quebec Tel	17⅝	17½
Quebecor A	19⅝	19⅛
Quebecor B	19¼	19⅝
Teleglobe	10¾	10½
Videotron	15⅛	14⅞

Industrials Index : 1541.89
Previous : 1543.89

Paris

	Close	Prev.
Accor	625	618
Air Liquide	640	638
Alcatel Alsthom	536	533
Axa	730	738
Bancaire (Cie)	432.30	431.40
BIC	619	580
Bouygues	508	499
BSN-GD	942	941
Carrefour	2150	2118
C.C.F.	158.80	150.30
Cerus	100.30	98.20
Chargeurs	883	896
Ciments Franc	273	274
Club Med	400.10	392.20
Elf-Aquitaine	373.30	370.80
Gen. Eaux	2039	1995
Eurodisneyland	136	131.50
Hachette	135.90	140
Havas	419.80	420
Imetal	226.50	224.30
Lafarge Coppee	311	312.90
Legrand	3700	3630
Lyon. Eaux	464.20	464
Oreal (L')	684	677
L.V.M.H.	3988	3890
Matra	156.90	156
Merlin Gerin	485	468
Michelin B	116	114.50
Moulinex	148	143.60
Paribas	306.70	318.40
Pechiney Intl	162	157.10
Pernod-Ricard	1180	1195
Perrier	1274	1253
Peugeot	574	564
Printemps (Au)	811	809
Radiotechnique	465	440
Raff. St. Louis	1159	1150
Redoute (La)	4540	4500
Saint Gobain	425.90	413.80
Sanofi	965	955
S.E.B.	1670	1640
Ste Generale A	448.50	446.70
Suez	282.10	275.90
Thomson-CSF	140.80	139.30
Total	965	941
U.A.P.	463.60	466.30
Valeo	533	530

CAC 40 Index : 1688.27
Previous : 1671.42

Sao Paulo

	Close	Prev.
Banco do Brasil	45.40	45
Bradesco	20	20
Brahma	146	140.70
Paranapanema	7	7.20
Petrobras	3458	3382
Vale Rio Doce	53	55
Varig	93	93

Bovespa Index : 42470
Previous : 43617

Singapore

	Close	Prev.
Cerebos	2.64	2.55
City Dev.	3.72	3.68
DBS	11.50	11.50
Fraser Neave	N.Q.	—
Genting	6.55	6.45
Golden Hope Pl	1.34	1.34
Haw Par	2.46	2.45
Hume Industries	3.04	2.91
Inchcape	4.28	4.14
Keppel	7.60	7.50
KL Kepong	2.18	2.15
Lum Chang	1	0.97
Malayan Bankg	3.92	3.90
OCBC	8.75	8.70
OUB	4.64	4.52
OUE	7.90	7.75
Sembawang	7.65	7.68
Shangrila	5.60	5.50
Sime Darby	2.29	2.28
SIA	12.90	12.80
S'pore Land	5.10	5.05
S'pore Press	8.95	8.90
Sing Steamship	2.61	2.53
Straits Trading	2.61	2.55
UOB	6.20	6.15
UOL	1.53	1.47

Straits Times Ind. : 1441.22
Previous : 1424.91

Stockholm

	Close	Prev.
AGA	305	305
Asea	282	277
Astra -A	488	485
Atlas Copco	244	240
Electrolux B	236	231
Ericsson	98	100
Esselte-A	104	101
Handelsbanken	93.50	93
Norsk Hydro	137	135.50
Procordia AF	195	185
Providentia	80	78
Sandvik A	346	342
SCA-A	105	105
S-E. Banken	52	52
Skandia F	168	167
Skanska	131	129
SKF	89	88
Stora	250	251
Trelleborg B	98	97.50
Volvo	334	332

Affaersvaerlden : 856.42
Previous : 851.34

Sydney

	Close	Prev.
ANZ	4.64	4.57
BHP	13.68	13.48
Boral	3.32	3.29
Bougainville	0.66	0.66
Coles Myer	12.10	12.04
Comalco	3.46	3.46
CRA	11.76	11.62
CSR	4.88	4.71
Dunlop	5.43	5.40
Fosters Brew	1.75	1.78
Goodman Field	1.58	1.60
ICI Australia	5.24	5.18
Magellan	2.20	2.16
MIM	2.06	2.05
Nat Aust Bank	8.15	8
News Corp	13.20	13.80
Nine Network	0.67	0.70
Pioneer Int'l	3.07	3.10
Nmndy Poseidon	1.10	1.13
N Broken Hill	2.43	2.43
QCT Resources	1.22	1.20
Santos	2.93	2.94
TNT	1.45	1.49
Western Mining	4.27	4.26
Westpac Banking	4.52	4.45
Woodside	3.89	3.84

All ordinaries Index : 1598.18
Previous : 1591.90

Tokyo

	Close	Prev.
Akai Electr	841	840
Asahi Chemical	717	706
Asahi Glass	1180	1140
Bank of Tokyo	1500	1410
Bridgestone	1060	1020
Canon	1440	1400
Casio	1300	1270
C.Itoh	618	600
Dai Nippon Print	1410	1350
Daiwa House	1960	1890
Daiwa Securities	1210	1200
Fanuc	4320	4120
Fuji Bank	2500	2390
Fuji Photo	2870	2790
Fujitsu	855	855
Hitachi	921	915
Hitachi Cable	831	820
Honda	1500	1470
Ito Yokado	4600	4540
Japan Airlines	980	950
Kajima	1360	1280
Kansai Power	2900	2830
Kawasaki Steel	355	356
Kirin Brewery	1380	1270
Komatsu	745	728
Kubota	649	636
Kyocera	4400	4340
Matsu Elec Inds	1440	1420
Matsu Elec Wks	1290	1270
Mitsubishi Bk	2500	2470
Mitsubishi Kasei	525	517
Mitsubishi Elec	589	583
Mitsubishi Hev	691	681
Mitsubishi Corp	1300	1240
Mitsui and Co	770	741
Mitsukoshi	1180	1150
Mitsumi	1320	1290
NEC	1190	1150
NGK Insulators	1110	1080
Nikko Securities	829	800
Nippon Kogaku	881	872
Nippon Oil	989	881
Nippon Steel	369	366
Nippon Yusen	585	555
Nissan	680	669
Nomura Sec	1660	1600
NTT (SF)	8232	8085
Olympus Optical	1410	1410
Pioneer	3390	3250
Ricoh	615	587
Sanyo Elec	517	513
Sharp	1310	1310
Shimazu	728	709
Shinetsu Chem	1500	1380
Sony	4780	4140
Sumitomo Bk	2140	2080
Sumitomo Chem	475	460
Sumi Marine	990	978
Sumitomo Metal	367	361
Taisei Corp	840	820
Taisho Marine	970	953
Takeda Chem	1340	1250
TDK	4670	4600
Teijin	510	507
Tokyo Marine	1240	1230
Tokyo Elec Pw	3590	3520
Toppan Printing	1330	1300
Toray Ind.	633	619
Toshiba	640	630
Toyota	1510	1470
Yamaichi Sec	692	680

Nikkei 225 : 22755
Previous : 21713
Topix Index : 1726
Previous : 1683

Toronto

	Close	Prev.
Abitibi Price	15	15
Agnico Eagle	4.65	4.65
Air Canada	7⅝	7⅝
Alberta Energy	17¾	17⅞
Am Barrick Res	30⅛	30
BCE	46⅝	46¾
Bk Nova Scotia	20¼	20⅛
BC Gas	16⅝	16
BC Phone	21½	21⅜
BF Realty Hds	0.11	0.10
BP Canada	12	12⅝
Bramalea	4.45	4.35
Brunswick	N.Q.	—
CAE	6⅛	6¼
Campeau	0.56	0.54
CIBC	31⅝	31⅜
Canadian Pacific	17	16⅞
Can Packers	16⅝	16⅛
Can Tire A	22	21¾
Canadian Turbo	1.65	1.74
Canfor	23	23½
Cara	5⅝	N.Q.
CCL Ind B	9¼	9⅜
Cineplex	2.85	2.85
Cominco	21⅜	21⅛
Conwest Expl A	9	N.Q.
Corona Intl	6	5½
Denison Min B	0.16	0.14
Dickenson Min A	N.Q.	3½
Dofasco	16	16⅜
Dylex A	3.10	3.10
Echo Bay Mines	8⅜	8⅝
Equity Silver A	1.04	1.06
FCA Intl	4.90	4.70
Fed Ind A	7½	7¼
Fletcher Chall A	14½	14½
FPI	6⅛	6
GoldCorp	3¼	3.15
Gratton Group	1	N.Q.
Gulf Cda Res	5⅝	5½
Hees Intl	14⅝	14⅝
Hemlo Gld Mines	10¾	10⅝
Hollinger	12⅛	12
Horsham	10¼	10
Hudson's Bay	32⅝	32
Imasco	34¼	34¼
Inco	33⅞	33
Interprov Pipe	30½	30⅜
Jannock	17	16¾
Labatt	26⅛	25¾
Loblaw Co	17¼	16⅝
Mackenzie	6⅛	6
Magna Intl A	18⅝	18⅞
Maritime	20¾	20½
Mark Res	6	6¼
MacLean Hunter	10⅝	10⅝
Molson A	29	29
Noma Ind A	4.85	4.90
Noranda Inc	17	16⅝
Noranda Forest	7½	7⅜
Norcen Energy	23⅛	22¾
Nova Corp	6⅝	6⅞
Oshawa	20½	20⅝
Pagurin A	4.80	4.90
Placer Dome	12⅝	12⅛
Poco Petroleum	5⅝	5¼
PWA Corp	5⅞	5¼
Quebec Sturgeon	N.Q.	0.21
Rayrock	5	5⅛
Renaissance	12¼	12
Rogers B	13⅛	13⅝
Rothmans	74½	74
Royal Bank Can	25¼	25⅜
Royal TrustCo	6⅝	6½
Sceptre Res	1¼	1.70
Scott's Hosp	14¼	14⅛
Seagram	128¾	129¼
Sears Can	10	9⅞
Shell Can	37⅞	37⅝
Sherritt Gordon	7⅜	7⅝
SHL Systemhse	7⅜	7¼
Southam	16	15⅝
Spar Aerospace	15½	15⅝
Stelco A	N.Q.	—
Teck B	18⅝	18⅞
Thomson News	15⅝	15⅝
Toronto Domn	17¼	17⅞
Torstar B	20¼	20¼
Transalta Util	13½	13⅝
TransCda Pipe	17⅜	17¼
Trilon Finl A	9⅝	9½
Trimac	8¼	8½
Trizec A	9⅝	9½
Unicorp Energy	0.60	0.60
Woodward's Ltd	1.81	1.85

TSE 300 Index : 3359.50
Previous : 3348.40

Zurich

	Close	Prev.
Adia Intl	370	382
Alusuisse	7	7
Leu Holdings	1680	1675
Brown Boveri	3250	3230
Ciba Geigy	3010	2990
CS Holding	1690	1675
Elektrow	2580	2550
Fischer	900	890
Interdiscount	2370	2360
Jelmoli	1470	1460
Landis Gyr	1000	980
Moevenpick	3780	3630
Nestle	8520	8480
Oerlikon-B	260	260
Pargesa Hld	1080	1180
Roche Holding B	2540	2500
Safra Republic	75	75
Sandoz	2290	2280
Schindler	3180	3100
Sulzer	435	425
Surveillance	7310	7340
Swissair	710	693
SBC	291	289
Swiss Reinsur	473	468
Swiss Volksbank	990	1020
Union Bank	3520	3450
Winterthur	3570	3450
Zurich Ins	1830	1815

SBS Index : 582.08
Previous : 578.30

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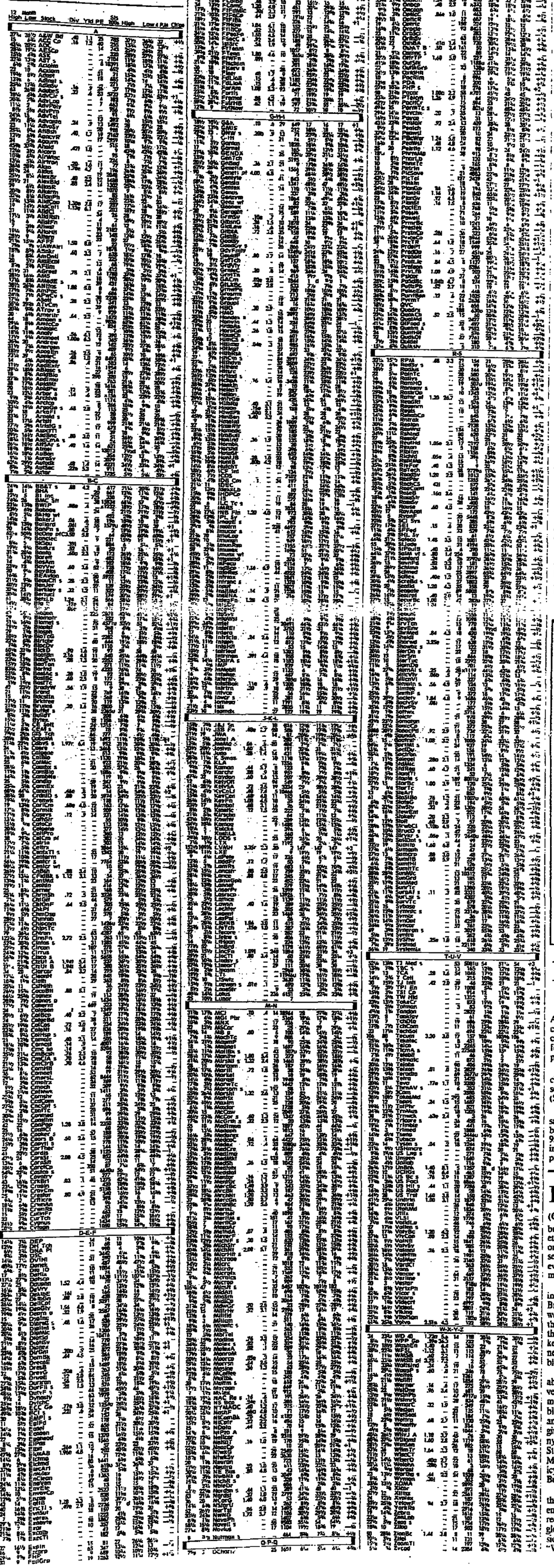
NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Stora Plans to Cut 2,500 Positions

Compiled by Our Staff From Dispatches

STOCKHOLM — Stora Kopparbergs Bergslags AB, the paper and forestry products group, said Friday it would cut 2,500 jobs by the end of 1992 and boost its 1991 provisions for restructuring to 400 million kronor ($69.5 million).

The latest round of job cuts would bring the total reduction of the work force from 1990 to 1992 to 6,000.

The larger provisions for this year will cut into profit, Stora said. It had planned restructuring provisions in 1991 of 100 million kronor.

"We count on making a profit of 1.2 billion kronor after net financial items," said Bo Berggren, president and chief executive.

In September, the company predicted a profit of 1.5 billion kronor, down from 2.8 billion in 1990.

Stora said the prospects for its main businesses — forest and construction-related products — were expected to remain bleak in 1992. Mr. Berggren said he did not foresee a recovery in the company's markets for three to five quarters.

"We are currently subject to continuingly severe market conditions, characterized by overcapacity, depressed prices and increased competition, and we expect this situation to remain unchanged during the year ahead," he said.

Stora said the new restructuring measures will include merging units, cutting operations and selling noncore activities. The aim, it said, will be to reduce debt by 5 billion kronor.

That is in addition to 7 billion kronor in debt reductions through the previously announced divestment of the nonforestry segments of Feldmühle Nobel AG, which Stora bought last year.

Stora agreed to sell these units to Metallgesellschaft AG for 1.45 billion Deutsche marks ($921 million) in June. The sale takes effect Jan. 1.

The company said investment during 1992 will be restrained and partly refocused. Production costs will be reduced through a transfer of manufacturing operations between units in order to limit product range per plant.

Meanwhile, Mo Och Domsjo AB, another Swedish forestry group, said its board had decided to start negotiations to close MoDo Paper's pulp factory in Burea, which has 145 employees.

MoDo said the move has been caused by intense competition in the world pulp market. The factory has an annual capacity of 80,000 tons and sales of about 200 million kronor. *(Reuters, Bloomberg, AFX)*

Renault To Slash 3,700 Jobs

Compiled by Our Staff From Dispatches

PARIS — Renault, the state-controlled carmaker, will announce next week that it plans to cut 3,746 jobs in 1992, union officials said Friday.

The news was transmitted to the General Workers' Confederation ahead of a meeting next Thursday of an employees' consultative committee, a union official said.

According to an industry source, Renault also will close its oldest plant, in the Paris suburb of Boulogne-Billancourt, a move that has been under discussion for some time. The plant now employs 1,200 workers, down from 4,000 in 1989.

Renault has shed a total of 4,620 jobs this year, after 2,346 in 1990.

In a similar development, Volvo AB's truck division, Volvo Lastvagnar, said it would lay off 1,500 employees for six weeks from mid-January, citing lower demand.

Management plans to reduce the entire Renault work force to about 63,000 by the end of next year to boost competitiveness.

Fiat SpA, meanwhile, said it would idle 71,000 workers, virtually all of its employees, on Jan. 2 and 3, and 34,000 workers from Jan. 27 to Feb. 2.

(AFP, Reuters, AFX)

German-Soviet Talks On Gas Price Drag On

By Richard E. Smith
International Herald Tribune

FRANKFURT — As Moscow looks desperately for more foreign exchange a marathon negotiating session is taking place in Germany over the pricing of Soviet gas deliveries to Eastern Germany.

Gasprom, Moscow's gas exporting unit, has been pushing to lift prices by over 15 percent from the levels carried over from the Communist era: it has threatened to cut supplies at the first of the year.

Verbundnetz, the major distributor in Eastern Germany, has responded that such price levels would bankrupt it. It says Gasprom is effectively blackmailing customers in Eastern Germany because it is the leading supplier and winter is setting in.

After three days of negotiations at an undisclosed location in Germany, company sources said the talks may continue next week.

Both the Soviet and East German protagonists have powerful West German allies. Ruhrgas AG, the largest gas distributor in Western Germany, owns 35 percent of Verbundnetz while Wintershall AG, a subsidiary of BASF AG, has founded a joint venture with Gasprom to distribute Russian gas.

Analysts noted the long-standing tension between Ruhrgas and BASF. Ruhrgas would like to maintain its position by playing a key role in Eastern Germany's gas network. BASF, a major user of natural gas, has long wanted to enter the business more directly.

The Economics Ministry in Bonn sought and claimed it received assurances from Moscow last month that supplies would be maintained.

Daimler Stock Rises on Payout Hint

Compiled by Our Staff From Dispatches

FRANKFURT — Daimler Benz AG's stock rose Friday after the chairman said it was "seriously considering" raising its dividend for 1991, and that its sales and profit for the year would grow.

On the Frankfurt stock exchange, Daimler gained 10 Deutsche marks to close at 717 DM ($455.35) a share.

The chairman, Edzard Reuter, said group sales for 1991 would rise by around 12 percent to more than 95 billion DM, and that an increase in operating profit would boost net profit and earnings per share.

"We think it is about time to begin seriously to think over the dividend, and so there will be some movement: certainly not downward but upward," he said in a radio interview.

In October, Mr. Reuter had predicted that 1991 group net profit would exceed last year's 1.80 billion DM, and said Daimler was considering raising its dividend. The payout has been unchanged at 12 DM a share since 1986.

But Mr. Reuter, in a statement to the annual shareholders meeting of Mercedes Automobil Holding AG, had hedged his remarks on the dividend, saying Daimler's aim was to continue to pay out a dividend based on long-term profitability.

"That means that the dividend could remain unchanged for several years," he said then.

Mercedes Holding was formed in 1975 by institutional investors to protect Daimler from any hostile takeover.

Mr. Reuter said the possibility of asking stockholders to finance future growth would also be considered in deliberations over a higher dividend. Daimler has said it is considering a capital rise of about 2 billion DM in 1992.

(AFX, Reuters)

BRITAIN: *Maastricht Seen as Good for Conservatives*

(Continued from first finance page)

broad bands of the European Monetary System. Britain's flexibility on monetary and fiscal policy is severely limited. That would be even more the case when Britain moves to the narrower bands.

Many economists, for instance, insist that, given the fragile state of Britain's economy, interest rates would be lower now were it not for the need to defend the currency on the foreign exchange markets to keep the pound from falling beneath the lower end of its permissible bounds.

There is also considerable debate about the critical question of convergence, of the economies of EC member states achieving compatible levels in such areas as inflation and public borrowing. France, Belgium, the Netherlands and Germany could unify "tomorrow," said Steven Bell, chief economist for Morgan Grenfell. "Their fiscal policy is already effectively set by the Bundesbank," he said.

With many experts predicting that those four countries plus Luxembourg will meet the convergence requirements and move into a single currency by 1999, a British decision to opt out might be painful. "What is puzzling is what would be the relationship between the new union and those on the outside," said Brendon Brown, the head of research for Mitsubishi Finance International in London.

At present there is a rough equality of power among the larger members of the European Community. Once a monetary block, replete with its own central bank, comes into being that would change. For the countries on the outside, pegging their currencies to the European currency unit, or Ecu, would switch the relationship to one of "dependence," said Mr. Brown. "They would be in the position of having to follow the lead of the European central bank without having any representation on it."

At this point the biggest threat to Conservative election hopes is the economy. On that subject, Mr. Lamont was characteristically upbeat on Friday. Pointing to the 0.3 percent rise in the British economy in the third quarter, Mr. Lamont noted that it was the first such positive figure in over a year and said, "I expect growth to gather momentum next year."

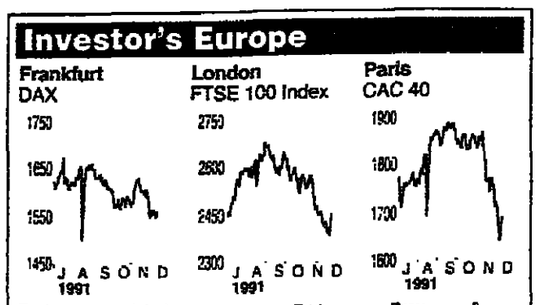
But there was also less cheerful news Friday. The retail price index, Britain's main measure of inflation, showed a year-on-year increase of 4.3 percent in November.

■ German Price Warning

The Bundesbank remains dissatisfied with Germany's nearly 5 percent annual monetary growth and high inflation rate, Reuters reported Friday from Frankfurt.

"Monetary expansion remains strong," said Otmar Issing, a Bundesbank board member. "The inflation rate is still too high in our view and cannot be allowed to stay this high."

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	88.00	86.90	+1.27
Brussels	Stock Index	5,421.18	5,359.47	+1.15
Frankfurt	DAX	1,558.34	1,546.39	+0.77
Frankfurt	FAZ	633.72	629.45	+0.68
Helsinki	HEX	777.70	779.80	-0.27
London	Financial Times 30	1,863.90	1,848.60	+0.83
London	FTSE 100	2,451.60	2,423.30	+1.17
Madrid	General Index	240.24	238.97	+0.53
Milan	MIB	951.00	945.00	+0.63
Paris	CAC 40	1,688.27	1,671.62	+1.00
Stockholm	Affarsvarlden	856.42	851.34	+0.60
Vienna	Stock Index	424.48	421.62	+0.68
Zurich	SBS	582.00	578.20	+0.66

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Rockleigh Corp.**, a new company jointly owned by **Union Assurances de Paris** and **TransAtlantic Holdings PLC**, said it owns or has acceptances for almost 60 million shares in **Sun Life Corp.**, representing more than 87 percent of the company's issued capital.

• **Banco Español de Crédito SA** has postponed introducing its $150 million preferential share issue in the United States, originally due this month, until next year, a move analysts attributed to market conditions.

• **Canal Plus**, the French pay television channel, said it had decided against investing in **La Cinq**, the unprofitable television station operated by the media group **Hachette SA**.

• **The European Options Exchange** in Amsterdam is considering switching to a screen trading system from the present open-outcry system.

• **Den Norske Stats Oljeselskap A/S**, the state-owned Norwegian oil company, expects to post 1991 after-tax profit of 4.7 billion kroner ($758 million), up more than 9 percent from 1990.

• **Petrofina**, the Belgian oil company, saw its shares jump 4.6 percent Friday amid rumors that covered Petrofina warrants might be issued.

• **Guardian Royal Exchange PLC**, the British insurance group, saw its shares fall 6 pence after **Smith New Court** increased its forecast of the company's pretax loss for 1991 to £250 million ($452 million) from £170 million.

• **David Smith Holdings PLC** has bought **Kayserberg Packaging SA** of France from the Italian bank **Cragnotti & Partners** and U.S.-based **James River Corp.** for 331 billion lire ($278 million).

• **Klaus Michael Kühne**, [illegible] 50 percent of the Swi[illegible] freight and warehousing compan[illegible] Kühne & Nagel, confirmed he [illegible]ted in acquiring the remaining 50 percent of the company from **Lonrho PLC**.

• **DSM NV** plans a 50-50 joint venture between its **Curver Rubbermaid BV** unit and **Pannonplast Plastic Works** of Hungary for making and selling plastic household goods in Eastern Europe.

• **Banco Central** of Madrid expects to increase its gross dividend by up to 20 pesetas (about 20 cents) from 200 pesetas last year.

AFX, Reuters, Bloomberg

British Aerospace Moves To Focus on Core Activities

Bloomberg Business News

LONDON — British Aerospace PLC streamlined its management structure on Friday to emphasize four key businesses: defense, civilian aircraft, automobiles and real estate.

Analysts said the moves might herald sales or joint ventures in some peripheral businesses. The company has been under pressure to make such moves after its surprise announcement in September that it was likely to post a loss this year undercut its share price and spurred a decision to dump Sir Roland Smith as chairman.

The biggest change involved tying all four defense divisions into one unit. British Aerospace Defense. John Weston was named chairman of the new company, reporting to British Aerospace's chief executive, Dick Evans.

British Aerospace also said all its nondefense businesses would report to the new deputy chief executive, George Simpson.

The company emphasized the importance of its civil aircraft operations by naming the chairman of its Aerospace Companies division, Syd Gillibrand, as vice chairman of the parent company.

Williams Said To Lift Racal Stake Sharply

Bloomberg Business News

LONDON — Williams Holdings PLC pursued its hostile takeover of Racal Electronics PLC on Friday by buying 89 million shares in the company, traders said.

If confirmed, the share purchases would boost Williams's position in Racal to 9.2 percent from 2.8 percent.

Williams bought the shares at 57 pence ($1.03) each, or an 11.8 percent premium over Racal's closing price Thursday of 51 pence a share.

S. G. Warburg Securities bought the shares for Williams, according to traders at UBS Phillips & Drew, Swiss Bank Corp. and Kleinwort Benson Securities. Both S. G. Warburg and Williams declined to comment.

The Williams bid for Racal offers 3 Williams common shares plus 200 pence in cash for every 20 Racal shares. Williams closed unchanged at 310 pence Friday, which makes its offer for Racal worth 56.5 pence a share, or £787 million.

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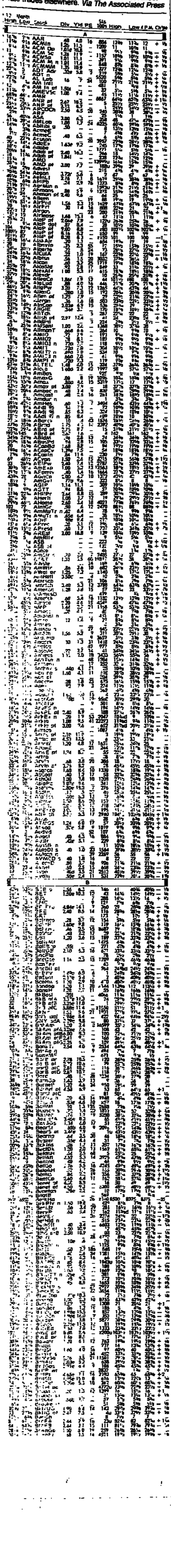
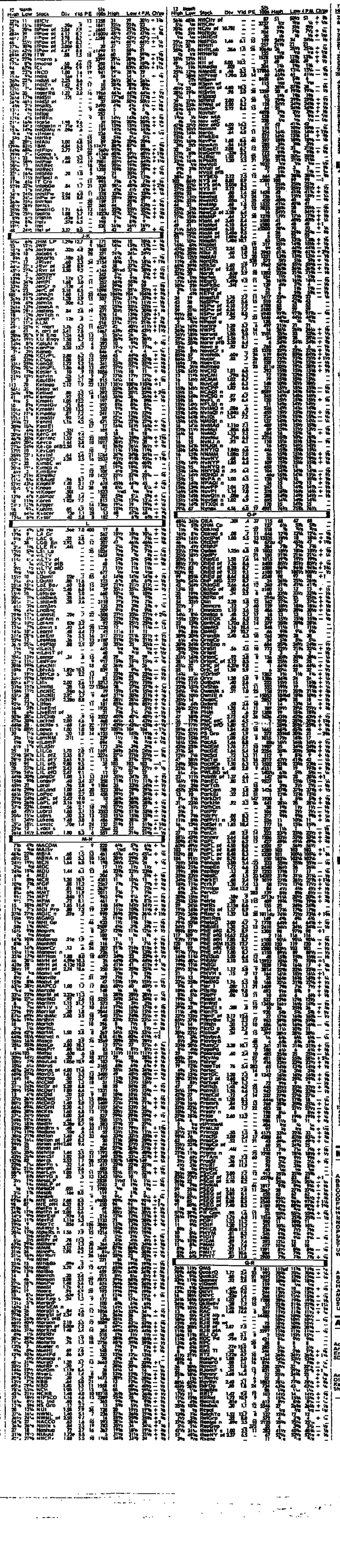
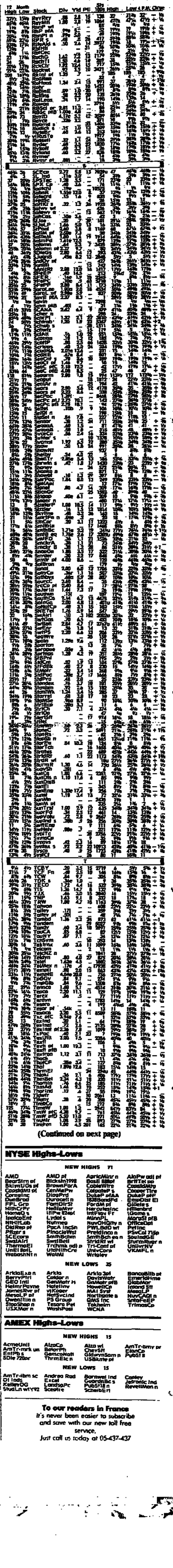
NYSE

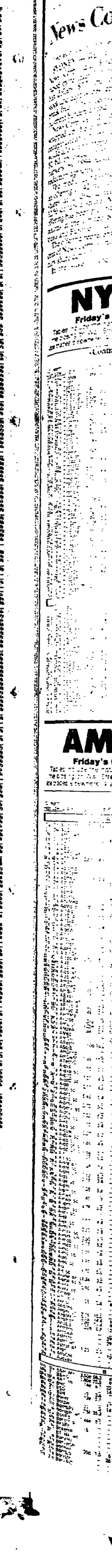
Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*









(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 71

AMD, BearStrm pf, BklynUGs pf, CaseIH pf, Comsat Inc, DunBrad, FPL Grp, HithCrPrt, HomeDp s, InsiloEnt, NHillLab, OldRep pf, Pfizer s, SCEcorp, SwisAlri, ThermoEl, UnitElec, WabashNt n, AlcoStd pf, BlcksIn1998, BrownForA, CenMePw, DiagPrd, Duracell n, FootLkSt, HellaMotr, IllPwr 82pf, Lydall s, Nutmeg, PerkA IncSh, PinnacleWst, SmithBdm, SwisBell, Trchmk adj p, UnitHlthCre, WalMt, AgricMinr n, BasE 88pf, CableWire, ColgatePal s, DukeP pfAA, 1838BondFd, FordM pf, HercTechInc, IntFlav Ff, MinnPL, NuvOHQlty n, PWLBdO wt, PreidInco n, SmithBrch n, StrldRl wt, Tri-Cont pf, UnivCorp, Wrigley, AloPw adj pf, BritTel pp, CapsldMtg, CmwlthTr p, DukeP pfF, EmpDist El, GilletteS, Hillenbrd, IGame s, MorgSt pfB, OfficeDpt, PerInc, PSvCol 7.5p, SouthEnSt, StrmRuger n, UtiliwrNV, VKMFL n

NEW LOWS 35

ArticlExp n, BerryPtrl, GEO Intl, HelmrPayne, JamesRvr pf, MesaLP pf, OwenIll n, PhilipMor n, USXMar n, Arkla, Caldor n, GenMotr H, HotelInv, NtlSvcInd, PS Group, Tesoro Pet, WashPost, Arkla 3pf, DaytaWatr, GnMotr pfB, HowellCp, MAI Syst, Northgate s, QMS Inc, Tokheim, WCNA, BancoBlib pf, EmersonHme, GlobMar, Inland Stl, MesaLP, NuvCAQlt n, UnitFoEP, TrimasCp

AMEX Highs-Lows

NEW HIGHS 15

AcmeUnit, AmTr-mrk un, EmPrb s, 5Dle 72bar, AlzaCp, BelorPh, GemcoNetI, ThrmElc n, Alza wi, ChevSft, GtSwrmSam n, USBkme pf, AmTr-bm sc, DI Inds, KellerOG, StudLn wt'92, AmTr-bmy pr, EtanCp, PubSt8

NEW LOWS 15

Andrea Rad, Excel, LandspPc, Sceptre, Barnwell Ind, CoverdnBcs, PubSt1B n, SchmbrGr, Cooley, Jetronic Ind, RevellMon n

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هكذا من الاصل

News Corp. Finishes Recapitalization

Compiled by Our Staff From Dispatches

SYDNEY — Rupert Murdoch's News Corp. said Friday it had raised more than 1 billion Australian dollars ($770 million) through stock and debt issues, enabling it to break free of its three-year loan repayment burden ahead of schedule.

News Corp. said the transactions wrapped up the company's recent recapitalization program and would allow it to prepay more than $2 billion owed to its worldwide bankers by 1994 under its debt-reduction agreement.

The media conglomerate made an offering of 42 million common shares at a discounted price of 12.50 dollars a share. Most of the offering has been placed with institutions in the United States, Australia and Europe, it said.

The offering represents 13.5 percent of News Corp.'s enlarged ordinary share capital.

In the wake of the announcement, News Corp. stock dropped 60 cents, to 13.20 dollars, on Friday.

Analysts attributed the lower price of the share issue to the recent volatility of the stock, which traded above 15 dollars less than three weeks ago, and the market itself.

News Corp. has been struggling for the past year to restructure a 10.5 billion dollar debt.

In the United States, the shares were offered in the form of American depositary receipts. Each ADR is equivalent to two ordinary shares and was issued at $19.25.

And in a disclosure to the U.S. Securities and Exchange Commission, the group revealed it had already deployed proceeds from asset sales to cover the first $800 million debt repayment, which was due next February.

The announcement followed other recent moves by News Corp., including the offering of 180 million dollars in convertible preferred shares, the extension of 3.2 billion dollars in debt by three years from 1994, and a proposal to raise 682 million dollars by floating off a 55 percent stake in Pacific Magazines & Printing Ltd. in Australia. *(AP, AFP)*

Australia Clears 2d Bid By Black for Fairfax

Reuters

SYDNEY — Conrad Black of Canada, whose first bid for Australia's *Fairfax publishing* group was rejected by the government, has re-entered the battle with a revised bid, which was cleared on Friday.

The revamped bid by the Tourang Ltd. consortium, led by Mr. Black's Hollinger Inc., cuts the consortium's foreign voting stake to 15 percent from 30 percent originally.

Bond Averts Bankruptcy For Weekend

Reuters

SYDNEY — Alan Bond, the failed Australian tycoon who faces a court order to repay $194 million in loans he guaranteed, staved off bankruptcy on Friday for at least another 48 hours.

Federal Court Judge Michael Foster allowed Mr. Bond to apply to have a bankruptcy notice, served in September by Hongkong Bank of Australia Ltd., set aside.

If his application fails, Mr. Bond would probably be given the rest of the day to repay, said his lawyer, Steve Paterniti.

Failure to pay would allow banks to have Mr. Bond declared bankrupt.

Arbs Gain Sway Over Tokyo Stocks

Ministry Weighs New Curb on Futures

By Steven Brull

International Herald Tribune

TOKYO — The extent to which Tokyo's thinly traded stock market has fallen prey to arbitragers was shown again on Friday as the index surged nearly 5 percent, an about-face from earlier this week when the market plunged by nearly the same amount.

Volatile trading was expected ahead of Friday's special quotation — the simultaneous settlement of stock index futures and options, Tokyo's version of Wall Street's triple witching hour. But the sudden and extreme reversal in direction highlighted weaknesses in the market's health and structure that have strengthened the influence of arbitragers, traders who seek to exploit short-lived price gaps between futures contracts and the underlying cash market.

This led the Finance Ministry to hint it might take further steps to restrain futures trading, an activity that more experienced foreign brokerages in Tokyo tend to dominate.

"It was a week of knee-jerk reactions," said Paul Migliorato, a broker at Jardine Fleming Securities. "We had a meltdown and a renaissance in the same week."

To some extent, this week's pattern was typical market behavior ahead of settlement day. Historically, the market declines as investors fret over the extent of selling by arbitragers. On settlement day, however, fears turn out to be exaggerated and buyers rush in.

But compared with the Tokyo market in healthier days, arbitragers recently have acquired exceptional market dominance as trading volumes in the cash market have dwindled, the result of lethargic interest in a market that is down more than 40 percent from its December 1989 peak and continues to face bearish fundamentals. Thin volume exacerbates the shortcomings of what some term the outdated trading structure of the world's second-biggest equity market.

"In New York, the link between futures and cash is extremely smooth," said Alan Bell, deputy head of research at Baring Securities (Japan) Ltd. "But here, many stocks in the index are traded by hand. This leads to inefficiencies in executions between futures and cash indexes."

Volume was a relatively robust 700 million shares on Friday as the Nikkei index soared 1,042 points, its eighth-biggest single-session advance. But volume has averaged only 444 million shares this year and less than 230 million during the first four days of the week.

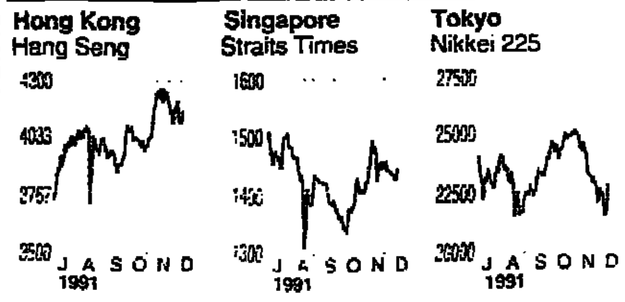
A senior Finance Ministry official said Friday that futures volume was averaging four to five times the amount of cash trading, a disparity that allowed arbitragers to push the market down. The official, Nobuhiko Matsuno, director-general of the ministry's Securities Bureau, told a parliamentary committee the ministry was studying a further hike in the margin money required for futures trading in order to prevent wild gyrations of stock prices.

■ Bankruptcies Soar

The number of corporate bankruptcies in Japan soared 75 percent in November from a year earlier, a private research institute said Friday, according to news agency reports from Tokyo. Tokyo Commerce & Industry Research Co. predicted bankruptcies would rise further as small companies continue to suffer from debt incurred from land and stock investments.

The 1,109 companies with debt of over 10 million yen that went bankrupt had total liabilities of 820.54 billion yen ($6.4 billion), up 138 percent from November 1990, the institute said. *(Reuters, AFX)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,155.48	4,104.85	+1.23
Singapore	Straits Times	1,441.32	1,424.91	+1.15
Sydney	All Ordinaries	1,597.90	1,591.90	+0.38
Tokyo	Nikkei 225	22,754.90	21,712.57	+4.80
Kuala Lumpur	Composite	537.85	532.69	+0.97
Bangkok	SET	699.68	699.69	Unch.
Seoul	Composite Stock	647.37	653.40	-0.92
Taipei	Weighted Price	4,417.06	4,439.97	-0.52
Manila	Composite	1,126.10	1,125.77	+0.03
Jakarta	Stock Index	243.44	243.03	+0.17
New Zealand	NZSE-40	1,428.82	1,426.30	+0.18
Bombay	National Index	Closed	865.68	-

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Taiwan Aerospace Corp.**, which has negotiated a deal to buy 40 percent of **McDonnell Douglas Corp.**'s commercial aircraft business, denied reports it was considering buying part of a second U.S. aerospace company, **General Dynamics Corp.**
- **McDonnell Douglas** took delivery of the first Chinese-made nose section for its MD-80 aircraft; it was one of 100 nose sections to be built by **Chengdu Aircraft Factory** as part of a countertrade deal.
- **Nissan Motor Co.** said it will import vehicles from its plant in Mexico starting in 1993 in an effort to trim Japan's trade surplus.
- **Kawasaki Heavy Industries Ltd.** won an order valued at 43.5 billion yen ($337 million) to build three trash processing plants for Nagoya City.
- **Taiwan's** Investment Commission allowed local companies to invest $1.52 billion in foreign projects during the first 11 months of 1991, up 18 percent from last year; foreign investment in Taiwan dipped 18 percent to $1.65 billion over the 11 months.
- **Taiwan's** parliament cut import tariffs on about 2,000 products as part of preparations for joining GATT, the world trade body.
- **Merrill Lynch (Singapore)** predicted that foreign investment and business interest is likely to shift away from Asia next year.
- **Japan External Trade Organization** said world trade will expand by 4.2 percent in 1992, to 3.54 trillion yen. *Reuters, AP, AFP, UPI, AFX, Bloomberg*

China and India to Resume Trade Ties

Reuters

NEW DELHI — India and China agreed on Friday to resume direct trade that had been halted since they fought a brief war in 1962.

They signed the trade pact after a second and last two-hour session of talks between the Indian prime minister, P.V. Narasimha Rao, and the visiting Chinese prime minister, Li Peng.

Indian officials said each country would open one border point to trade and most of it would go through Tibet.

Tibetan exiles said they feared the trade accord was politically motivated, aimed at damaging the industries they have set up in India. Some 100,000 Tibetans arrived in India after a failed uprising against Chinese rule in 1959, and many earn a living exporting carpets and handicrafts. They said the accord would open up direct competition from Tibet.

"Any direct trade with India short-circuits us," said Sangye Tsewang, a refugee rehabilitation officer.

The two sides also agreed to reopen consulates in Bombay and Shanghai that were closed as a result of the border war high in the Himalayas.

U.S. Business Group [illegible]

Reuters

HONG KONG — The American Chamber of Commerce in Hong Kong on Saturday will lead the first formal U.S. business delegation to Vietnam since the war ended more than 16 years ago.

Since then, the United States has blockaded Vietnam from Western aid and trade.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

International Herald Tribune
Saturday-Sunday, December 14-15, 1991
Page 14

THE MONEY REPORT

The Joy Of Giving It Away

HOW easy it is to spend other people's money. The more so if you haven't in fact got it. This week has produced some excellent examples of vicarious budgeters, ranging from outright misers to would-be spendthrifts.

The race for the presidency in the United States — which began months ago, for the benefit of those who hadn't noticed — threw up an interesting suggestion. Apparently Mr. Bush should withdraw American troops from almost everywhere outside the United States, and apply the billions of dollars saved to stimulating the economy. Objections to this plan on the grounds of lost influence, global political instability, and the dark side of isolationism were dismissed before they were made as simplistic. Maybe. Or maybe just simple, and, broadly speaking, valid.

In Britain, the government was criticized for failing to embrace the social principles proposed at Maastricht. Yet they would have been expensive; one political critic, when asked if he would have signed up, could only respond that he would have sought to renegotiate. British voters have the right to be depressed if their potential governors can't manage to be even hypothetically decisive.

The most interesting phantom budgeter of the week was a reader who suggested that American consumers be forgiven their credit card debt — a plastic version of the savings & loan bailout. This would stimulate demand, and to stop a sudden credit boom there would be a $500 individual ceiling.

There are, of course, all sorts of good arguments against this. The fact that the credit card companies would hate it is undoubtedly not one of them. **M.B.**

Cold Climate for 'January Effect'

By Martin Baker

WHAT next? This unanswerable question, which economists, market traders and analysts put to themselves every working day, poses itself in an especially acute form as we near the end of the year.

Much of what economists like to refer to as the fundamentals is rather good. The cost of borrowing in the United States has declined, and is possibly set to decline further. Although Germany is tempted to raise interest rates, that temptation has thus far been resisted. And if the Germans did make money more expensive it would only be to control an economy that shows signs of booming, albeit in an inflationary way.

Meanwhile, oil, the other traditional lubricant of economic activity, traded cheaply on the world exchanges this week. Benchmark oil futures prices hit an eight-month low in New York.

But the news from the world's economies — and especially stock markets — is far from good. The U.S. economy obdurately refuses to react to the stimulus of inexpensive oil and credit, although this week the increase in retail sales of 0.3 percent meant that the Commerce Department provided some mild encouragement.

The markets have been depressed in consequence. Wall Street traded downward for six straight days before Wednesday's slight rise. European bourses have generally slithered down over the last month, and the amount of business done has declined sharply overall.

So, what will happen in 1992? Recovery, recession or depression? And what will happen to shares? One obvious route to recession and depression is stock market collapse, which destroys confidence as well as minimizing capital values and the amount of spare cash available for investment.

Some commentators argue that the present balance between capital markets and economies is particularly fine. Will the economic fundamentals encourage the markets to pick up, or might a loss of confidence further depress stock prices, with further consequences for economic activity?

Traditionally, stocks — particularly in the United States — are supposed to rise at this time of year in a phenomenon dubbed the "January effect." As yet, this hasn't happened, and some commentators feel that it won't because of the poor figures being generated by economies worldwide.

"It is the case that markets have risen more in January than in other months," said Chris Dillow, an international economist at Nomura Research Institute, Europe. "But fund managers returning to work after Christmas, who traditionally reassess the situation and commit their cash, probably won't be doing so this time round. If you look at the money supply figures around the world, you'll see there just isn't the liquidity about. Money might go into favored areas, but managers will have to sell elsewhere to raise it."

Mr. Dillow predicted that an upturn in economic activity would show through toward the end of 1992.

Nigel Rendell, international economist at James Capel & Co. in London, was more optimistic about the U.S. economy. Offered the stark choice of recovery, recession or depression — a relative term meaning severe recession — Mr. Rendell was positive: "Recovery every time. Both the Fed and Mr. Bush are absolutely determined, for economic and political reasons respectively, to stimulate growth."

Mr. Rendell was also positive about the possibility of a "January effect" growth in share prices, feeling there was "a good chance" of a significant upward shift in stocks.

Perhaps, then, the world economy is positioned to avoid further problems. So what is the market phenomenon of the January effect?

"Like anything else, once you know it happens, you can cobble up an excuse and explain it, but the January effect has always been a mystery," said Ralph Wanger, manager of the Acorn Fund, a Chicago-based small-stock portfolio.

According to one theory, the often strong overall performance at year end is simply the logical response to a wave of tax-related selling that hits many stocks in the autumn. In the United States, for example, to offset taxes on stock market profits, investors must sell shares that have declined in value by Oct. 31. The selling results in exceptionally low prices for certain shares. Proponents of this explanation say depressed values then attract investors, who push prices up.

Another theory attributes the same surges to fund managers who sell relatively unknown or poorly performing stocks to avoid the embarrassment of listing them in end-of-year annual reports.

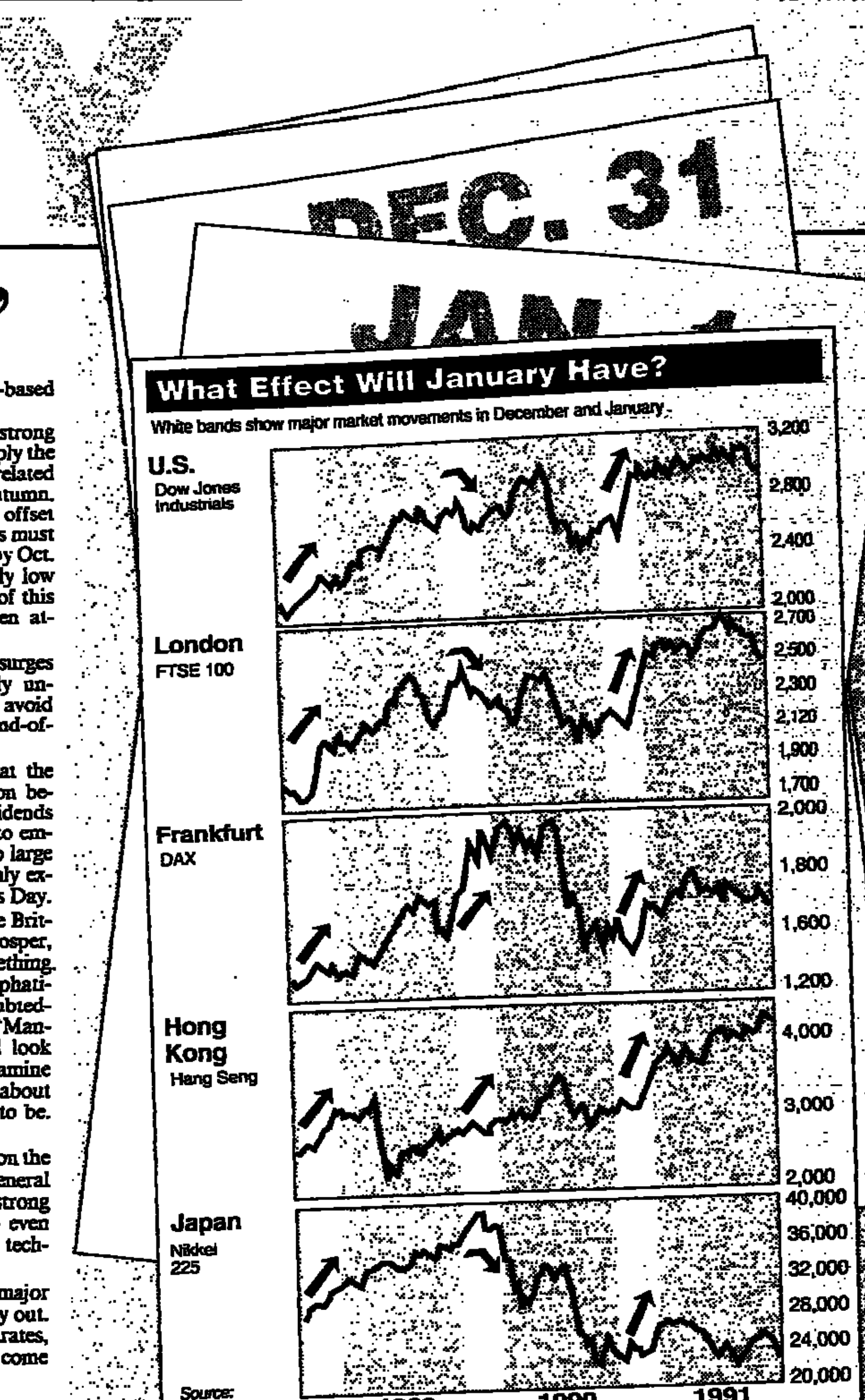
Yet another popular idea holds that the market does well in the holiday season because people are flush with cash. Dividends are paid to investors, bonuses go out to employees, and contributions are made to large pension funds in the period that roughly extends from Thanksgiving to New Year's Day.

Paul Bateman, chief executive of the British mutual fund manager Save & Prosper, recognizes a January effect as something that causes markets to move more emphatically — either up or down. "It is undoubtedly a time for reassessment," he said. "Managers come back from vacation and look again at their own portfolios, re-examine investment reports, and think hard about their strategies and where they want to be. Then they act accordingly."

Mr. Bateman would find agreement on the other side of the Atlantic: "When the general direction of stock prices is down, a strong relative performance can be bad — even negative," observed Walter Murphy, a technical analyst at Merrill Lynch.

Certainly, the results across the major markets in recent years bear this theory out. As the diagram with this article illustrates, some of the more decisive moves have come at the year end and in the new year.

Additional reporting by David C. Lanchner.



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INTERNATIONAL FUNDS Dec. 13, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guart.Fd. Mar 94 $ 8.93
b Abacus Guart.Fd. July 95 $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 109.12
ABN AMRO BANK, P.O. Box 669, Amsterdam
w ABN AMRO Aandelenfonds Fl 77.35
w ABN AMRO America-Fd $ 36.17
w ABN-Beleggingsfds Ned. Fl 60.73
w Aldollar $ 26.00
w Alrento Fl 189.10
w Asian Tigers Fund $ 32.43
w Columbia Securities Fl 115.03
w LDC Risk Inv. Fund $ 1299.80
w Trans Europe Fund $ $ 42.44
w Trans Europe Fund Fl Fl 75.24
IG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 27.3718
w AIG Balanced World Fd $ 100.0492
b AIG Japan Fund $ 99.6110
b AIG South East Asia Fd $ 186.8514
d High Life Fund Ecu 9.35
d UBZ Euro-Optimizer Fund Ecu 10.66
d UBZ Liquidity Fund $ $ 104.0680
d UBZ Liquidity Fund DM DM 105.5126
d UBZ Liquidity Fund Ecu Ecu 103.2271
d UBZ Liquidity Fund SF SF 105.4961
ALFRED BERG
d Alfred Berg Norden $ 129.68
Alfred Berg Sicav
d Germany $ 122.56
d Global $ 127.56
d Netherlands $ 97.79
d North America $ 95.29
d Switzerland $ 88.80
d U.K. £ 99.96
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
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m Alpha Global Fund $ 662.90
m Alpha Hedge Fund $ 342.15
m Alpha Japan Spec. Hge Fd $ 248.33
m Alpha Neutral $ 101.70
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m Alpha Short Fund Ltd $ 90.20
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m Alpha Worthington $ 97.79
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m Nicholas-Applegate Hge Fd $ 132.20
ARRAL ASSOCIATES Ltd
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w Arral Asian Fund $ 157.24
w Arral Int'l Hedge Fund $ 110.80
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w Belgium Fixed Income BF 11299.00
w US Dollar Fixed Income $ 112.44
w Int'l Portfolio A $ 100.14
w Int'l Portfolio B $ 104.21
w Japan Equity Y 9234.00
w Pacific Equity $ 91.94
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.80
w Int'l Bond Fund (Sicav) $ 13.55
w Dollar Zone Bd Fd (Sicav) $ 10.80
w Sterling Equity Fd (Sicav) £ 0.933
w Sterling Bd Fd (Sicav) £ 1.143
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w Hispano Int'l Fund Ecu 11.83
w Leicom $ 1849.63
b Opportunites $ 934.42
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b Optigest Fixed Inc. DM 117.27
b Prifirst $ 519.05
b Prirop Fund DM 41.97
w Rente Plus BF 4814.80
f Select. Horizon FF FF 68252.53
b Star Convert. Fd Fl Fl 11680.00
b Star Convert. Fd US$ $ 105.36
d The Europe Japan Fund $ 9.07
BANQUE INDOSUEZ
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m Galaxy Futures Fund Ltd $ 111.87
m Dual Futures Fd Cl A Units $ 111.51
m Dual Futures Fd Cl B Units $ 110.57
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d Japan Warrant Fund $ 1.43
d Worldwide Growth Fund $ 9.73
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w Daiwa Capital Eq. Fund $ 721.01
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w Swissfund Chf SF 95.82
w Universal Eurosec Ecu Ecu 95.45
w Universal Finnsec Global FM 119.39
w Universal Intelbond $ A $ 16.95
w Universal Intelbond $ B $ 17.45
w Universal Intelbond FF A FF 107.48
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BDD ASSET MGMT (LUXEMBOURG) S.A.
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BEARBULL
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w BB Futures Ltd $ 1044.31
w BB Global Ltd BEF BF 1168.00
w BB Global Ltd CHF SF 11.38
w BB Global Ltd FRF FF 101.57
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INTER CURRENCY
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w US$ $ 12.6677
INTER EQUITY
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w European Class $ 9.82
w French Offer $ 17.30
w North American Offer $ 11.99
w Pacific Offer $ 15.82
BNP LUXEMBOURG
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INTER CASH
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f Inter Cash GBP £ 1254.80
f Inter Cash USD $ 1157.49
f Inter Cash Yen Y 155544.00
INTER OPTIMUM
w Interbond US$ $ 240.42
w BEF/LUF BF 81752.00
w Multidevises DM DM 2329.26
w US$ $ 1169.69
w FRF FF 12061.94
INTER STRATEGIE
w France FF 8944.19
w Europe du Nord £ 952.99
w Europe du Centre £ 1878.55
w Europe du Sud Ecu 850.34
w Japan Y 123049.00
w Amerique du Nord $ 1149.87
w Sud-Est Asiatique $ 855.51
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.85
d Non-$ Money Market DM 36.85
d $ Bond $ 16.08
d Non-$ Bond DM 34.45
d Global Equity $ 17.22
d Global Bond $ 17.08
d Global Bond & Equity $ 15.71
d Prec. Mets / Min. Secs $ 5.41
d Pacific Equities $ 10.66
d European Equities $ 9.37
CAISSE CENTRALE DES BANQUES POP.
d Fructilux Oblig. Fses FF 6916.48
d Fructilux Oblig. Euro Ecu 1262.79
d Fructilux Court Terme FF 7028.59
d Fructilux Actions Fses FF 6150.52
d Fructilux Actions Euro Ecu 1091.11
CALLANDER
w Callander Emer. Growth $ 133.73
w Callander F-Asset $ 98.22
w Callander F-Austrian AS 1141.88
w Callander F-Spanish Pta 7248.80
w Callander Swiss Growth SF 116.87
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 96.44
w Capital Italia SA $ 36.13
CDC INTERNATIONAL
w CFI Court Terme FF 144316.17
w CFI Long Terme FF 1253667.34
CIC GROUP
d Oblicic Court Terme FF 13873.93
d Oblicic Monetaire FF 13819.93
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1184.99
d Citinvest Mngd Growth $ 1212.91
d Citinvest Mngd Grth Euro Ecu 1077.39
d Citinvest Selector $ 943.56
d Citicurrencies US$ $ 1517.48
d Citicurrencies Managed $ 134.18
d Citicurrencies STG £ 137.41
d Citicurrencies DEM DM 128.06
d Citicurrencies Yen Y 11472.00
d Citiport N.A. Equity $ 201.33
d Citiport Japan Equity Y 5367.80
d Citiport UK Equity £ 110.85
d Citiport IAPEC $ 141.24
d Citiport Cont. Euro. Equity Ecu 119.99
d Citiport Eomec $ 87.82
d Citiport German DM 74.76
d Citiport Swiss SF 88.81
d Citiport French Equity FF 1071.82
d Citiport Australian Equity AS 95.81
d Citiport N.A. $ Bond $ 140.15
d Citiport Euro Bond Ecu 122.82
d Citiport Pacific Bond Y 12267.00
d Citiport Austr. Dollar Bond AS 102.21
CITITRUST
w US $ Equities $ 226.25985
w US $ Bonds $ 14.80215
w US $ Money Market $ 14.61241
w Citiland $ 956.84613
w Citiperformance Ptfl A $ 9.29386
w Citiperformance Ptfl B $ 9.28671
m The Good Earth Fund $ 14.13817
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.32
w Bond : Ecu Multicurr. Ecu 10.81
w Equity : United Kingdom £ 7.39
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1005.02
w C & P Diversified Fund $ 1013.00
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 98.60
d Actions Nord-Americaines $ 18.17
d Actions Japonaises Y 1864.47
d Actions Anglaises £ 11.23
d Actions Allemandes DM 30.55
d Actions Francaises FF 108.40
d Actions Esp. & Port. Pta 2277.95
d Actions Italiennes Lit 24585.73
d Actions Bassin Med. Ecu 15.94
d Actions Bassin Pacifique $ 15.37
d Actions Europeennes Ecu 14.69
d Actions Agro-Aliment. FF 107.83
d Actions Sect. Comm. FF 88.61
d Oblig Int'l Diversifiees FF 111.70
d Oblig Nord-Americaines $ 17.38
d Oblig Japonaises Y 2193.79
d Oblig Anglaises £ 11.28
d Oblig Allemandes DM 32.49
d Oblig Francaises FF 119.27
d Oblig Esp. & Port. Pta 2324.14
d Oblig Italiennes Lit 27772.45
d Oblig Europeennes Ecu 17.62
d Oblig Haut Rendement $ 18.31
d Oblig Div Sensib Red FF 112.01
d Oblig Convert. Intern. FF 113.28
d Court Terme Ecu Ecu 17.99
d Court Terme US$ $ 16.41
d Court Terme FF FF 117.14
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.34
w CM Global Growth $ 9.36
d Elysees Monetaire FF 73366.37
d Europe Prest. Fund A Ecu 8.47
d Europe Prest. Fund B Ecu 10.28
CREDIT SUISSE
d CSF Bonds SF 73.119
d Bond Valor Swf SF 92.465
d Bond Valor US - Dollar $ 114.866
d Bond Valor D - Mark DM 101.888
d Bond Valor Yen Y 9500.130
d Bond Valor £ Sterling £ 93.956
d Convert Valor Swf SF 134.205
d Convert Valor US - Dollar $ 181.978
d CSF International SF 120.071
d Actions Suisses SF 508.926
d Europa - Valor SF 199.796
d Energie - Valor SF 132.049
d Canasec SF 492.119
d Ussec SF 627.973
d Pacific - Valor SF 125.457
d CS Gold Valor $ 108.589
d CS Tiger Fund $ 602.568
d CS Ecu Bond A Ecu 96.072
d CS Ecu Bond B Ecu 140.714
d CS Gulden Bond A Fl 97.880
d CS Gulden Bond B Fl 122.705
d CS Hispano Iberia Fd A Pta 28734.900
d CS Hispano Iberia Fd B Pta 31315.600
d CS Euro Finance Fd A DM 195.428
d CS Euro Finance Fd B DM 195.428
d CS Prime Bond A DM 92.385
d CS Prime Bond B DM 111.334
d CS Europa Bond A DM 251.697
d CS Europa Bond B DM 303.323
d CS Fixed I SF 7% 1/96 SF 105.378
d CS Fixed I DM 8% 1/96 DM 102.243
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 109.409
d CS Euro Blue Chips A DM 214.626
d CS Euro Blue Chips B DM 218.593
d CS Short-T. Bond $ A $ 101.858
d CS Short-T. Bond $ B $ 142.391
d CS Short-T. Bond DM A DM 94.217
d CS Short-T. Bond DM B DM 126.178
d CS Money Market Fd $ $ 1440.517
d CS Money Market Fd DM DM 1463.880
d CS Money Market Fd £ £ 1988.284
d CS Money Market Fd Yen Y 134898.880
d CS Money Market Fd C$ C$ 1142.087
d CS Money Market Fd Ecu Ecu 1135.268
d CS Money Market Fd SF SF 5069.553
d CS Money Market Fd HFl Fl 1015.788
d CS Money Market Fd Lit Lit 1018532.540
d CS Money Market Fd FF FF 5078.836
d CS Oeko-Protec A DM 232.128
d CS North American Fd A/B $ 197.340
d CS UK Fund A/B £ 94.807
d CS France Fund A/B FF 949.894
CSFB FUND MGMT Ltd (0481-712996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 912.74
DIT INVESTMENT FFM
d Concentra + DM 42.50
d Int'l Rentenfond + DM 70.85
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.400
d Income $ 15.934
INTERNATIONAL INCOME FUND
d Long Terme $ 36.9909
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Omega Fund £ 1.13
d Ecu Plc Royden Fund £ 1.21
d Info Fund £ 1.06
EQUIFLEX LIMITED
w North America A Fl 10.95
EURO PACIFIC ADVISERS Ltd
w Meteore Y 110124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.85
d Balanced Ptfl Unhedged $ 11.28
d Conv. Securities Ptfl $ 8.19
d Discovery Fund $ 18.61
d Dollars Savings Trust $ 192.19
d Far East Fund $ 66.96
d Fid. Amer. Assets $ 163.74
m Fid. Amer. Values III Com $ 83.86
m Fid. Amer. Values IV $ 111313.00
d Fid. Australia Fund $ 16.60
d Frontier Fund $ 29.16
d Global Ind Fund $ 15.21
d Global Selection Fund $ 12.90
d International Fund $ 15.46
d New Europe Fund $ 8.86
d Orient Fund $ 104.80
d Pacific Fund $ 309.00
d Special Growth Fund $ 32.84
d World Fund $ 77.45
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.45
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 105.10
w Gaia Hedge II $ 214.55
w Gaia Hedge III $ 37.04
m Gaia Swiss Franc Fd SF 88.28
m Gaia Guaranteed Cl. I $ 75.68
m Gaia Guaranteed Cl. II $ 77.71
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1225.00
d GAM (CH) Pacific SF 1857.00
d GAM (CH) America SF 1790.00
d GAM (CH) Europe SF 72.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 856.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.666
d Canadian Fund C$ 0.8763
d British Fund £ 2.410
d European Fund DM 4.932
d Eastern European Fd DM 3.578
d Asia Pacific Fund $ 2.180
d Japan Fund Y 555.4
d Australasian Fund £ 0.3469
d Global Resources Fund $ 0.7484
d Emerging Markets Fund £ 1.039
d International Growth Fd $ 3.014
d Sterling Bond Fund £ 1.081 •
d Ecu Bond Fund Ecu 0.9939
d International Bond Fd $ 1.323
d Global Conv. Bond Fd $ 17.84
d US Dollar Deposit $ 1.836
d Sterling Deposit £ 1.905 •
d French Franc Deposit FF 10.64
d Swiss Franc Deposit SF 5.272
d DM Deposit DM 5.315
d Yen Deposit Y 525.2
d Austr. Dollar Deposit AS 1.867
GARTMORE INDOSUEZ FUNDS 12/12/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.28
d Diverbond SF 2.42
d Dollar Bond $ 2.20
d European Bond Ecu 1.07
d French Franc Bond FF 10.45
d Global Bond $ 2.21
d Sterling Bond £ 0.98
EQUITY PORTFOLIOS
d Developing Markets $ 2.45
d Europe Ecu 1.01
d France FF 9.46
d Germany DM 4.58
d International $ 2.18
d Japan Y 249.00
d Natural Resources $ 1.96
d North America $ 2.12
d Pacific $ 2.26
d Singapore/Malaysia SG$ 5.01
d Switzerland SF 2.43
d United Kingdom £ 1.10
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.30
d Dollar Reserve $ 2.07
d French Franc Reserve FF 10.62
d Sterling Reserve £ 1.09
d Yen Reserve Y 270.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 805.44
w Scottish World Fund £ 281.5874
w State St. American $ 777.37
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 28.33
d Capital Rentinvest $ 159.69
d Rentinbel Distribution LF 9926.00
d Rentinbel Capitalization LF 12581.00
GENESEE FUND Ltd
w (B) Genesee Short $ 78.06
w (C) Genesee Opportunity $ 117.57
w (E) Genesee Balanced $ 197.95
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 277.52
w GAM America Inc. $ 278.73
w GAM Australia Inc. $ 141.11
w GAM ASEAN Inc. $ 188.32
w GAM Boston Inc. $ 328.81
w GAM Selection Inc. $ 441.02
w GAM European Inc. $ 92.51
w GAM Europe Fund $ 78.92
w GAM Franc-Val Inc. SF 175.44
w GAM France Inc. FF 1425.82
w GAM Global Fund $ 104.87
w GAM High Yield Inc. $ 111.62
w GAM Hong Kong Inc. $ 257.68
w GAM International Inc. $ 141.74
w GAM Japan Inc. $ 647.72
w GAM North America $ 121.98
w GAM Money Mkts Fd $ $ 102.20
w GAM Money Mkts Fd £ £ 104.35
w GAM Money Mkts Fd SF SF 103.45
w GAM Money Mkts Fd DM DM 104.02
w GAM Money Mkts Fd Yen Y 10180.80
w GAM Mlti-Mgr Fd Inc Alloc $ 115.04
w GAM MltMgr Fd IncGenEq$ $ 116.68
w GAM Mlti-Mgr Fd Trading $ 116.63
w GAM Mlti-Mgr Deferred Cl $ 111.66
w GAM Mlti-Mgr Fd Euro $ 99.89
w GAM Overseas Inc. $ 100.17
w GAM Pacific Basin Fund $ 138.87
w GAM Pacific Inc. $ 570.50
w GAM Restr. Fund Inc. $ 132.05
w GAM Singap-Malay Inc. $ 238.91
w GAM Swiss Fr Spec Bd Fd SF 100.17
w GAM Value Inc. $ 85.17
w GAM Worldwide Inc. $ 422.71
w GAM Tyche S.A. Class A $ 258.47
w GAM Univ. Spain Inc. SF 108.85
w GAM Americana Inc. DM 182.59
w GAM Americana Acc. DM 102.59
w GAM Orient Inc. DM 92.14
w GAM Orient Acc. DM 92.14
w GAM Univ. D-Mark Acc. DM 114.48
w GAM Univ. D-Mark Inc. DM 111.91
w GAM Univ. Dollar Acc. $ 110.80
w GAM Univ. Dollar Inc. $ 107.80
w GAM U.S. Inc. $ 204.11
w GAM Whitehorn Fund Inc. $ 166.74
w GAM UT Inc. $ 489.40
w GSAM Composite Inc. $ 256.02
w GAM Bond Fd Inc. US Ord. $ 125.31
w GAM Bond Fd Inc. US Spe. $ 147.11
w GAM Bond Fd Inc. SF SF 83.21
w GAM Bond Fd Inc. Yen Y 12581.00
w GAM Bond Fd Inc. DM DM 96.57
w GAM Bond Fd Inc. £ £ 123.15
w GAM Sterling Spec. Bd Fd £ 112.78
GT MANAGEMENT PLC (44 71 220 45 67)
d G.T. ASEAN Fund $ 41.13
d G.T. Asia Fund $ 18.13
d G.T. Australia Fund $ 26.91 •
d G.T. Berry Japan Fund $ 26.59
d G.T. Biotech/Health Fd $ 20.06
d G.T. Bond Fund $ 18.22
d G.T. Deutschland Fund $ 11.37
d G.T. Dollar Fund $ 23.61
w G.T. Emerging Mkts Fd $ 12.18
w G.T. Euro Small Co Fd $ 31.47
d G.T. Europe Fund $ 31.12
w G.T. Global Small Co Fd $ 16.54
w G.T. Hong Kong Fund $ 36.60
d G.T. Honshu Pathfinder $ 10.89
w G.T. Investment Fund $ 15.61
w G.T. Japan OTC Stocks Fd $ 18.27
w G.T. Japan Small Co Fd $ 13.81
w G.T. Korea Fund $ 4.65
w G.T. Latin America Fd $ 15.22
w G.T. Newly Ind Countr Fd $ 28.04
d G.T. Technology Fund $ 47.95
d G.T. UK Small Companies £ 2.48
w G.T. US Small Companies $ 15.49
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel (0534) 60 48 14
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 14.57
d CSF (Balanced) SF 39.06
d European Equity Fund DM 16.90
d Int'l Bond Fund $ 14.07
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 30.25
d ITF Fd (Technology) $ 14.92
d O'Seas Fd (N. America) $ 50.43
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.14
w IAM Bonds Fd-France A FF 669.40
w IAM Bonds Fd-Japan C Y 11117.00
w IAM Bonds Fd Div. I FF 517.32
w IAM Europe Lnxe Ecu 80.38
w IAM Europe du Sud Ecu 78.82
INTERSELEX GROUP
d Int. America Sicav $ 17.86
d Int. Belgo Sicav BF 2671.00
d Int. Europa Sicav LF 5587.00
d Int. Pacific Sicav $ 94.18
d Int. World Distr. Sicav $ 94.58
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0000 •
d Sterling Mngd Ptfl £ 1.5990
d Pioneer Markets £ 2.9980
d UK Growth Fund £ 1.1350
d Gold & Precious Metals $ 0.8590 •
d Japan Dollar Perf. Fund $ 2.8120
d Jersey Gilt Fund £ 0.1838 •
d Okasan Global Strategy $ 16.7300
d Asia Super Growth $ 12.6500
d Nippon Warrant Fund $ 4.8100
d Asia Tiger Warrant $ 1.5600
d European Warrant Fund $ 1.6100
d Gtd. N.W. 1994 $ 8.5200
PREMIER SELECT FUNDS
d American Growth $ 4.7280
d American Enterprise $ 6.8800
d Asia Tiger Growth $ 5.3900
d Dollar Reserve $ 5.1100
d European Growth $ 4.1700
d European Enterprise $ 4.8880
d Global Emerging Markets $ 5.3900
d Global Growth $ 4.6400
d Nippon Enterprise $ 6.3300
d Nippon Growth $ 4.4900
d North American Warrant $ 5.7700
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 43.95
w Class B (Global Equity) $ 10.57
w Class C (Global Bond) $ 11.43
w Class D (Ecu Bond) Ecu 10.58
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.57
d JF Far East Wrnt Tr. $ 9.35
d JF Glbl Conv. Tr. $ 11.22
d JF Hong Kong Trust $ 94.33
d JF Japan Sm. Co Tr. Y 54358.00
d JF Japan Trust Y 14685.00
d JF Malaysia Trust $ 8.97
d JF Pacific Inc. Tr. $ 80.67
d JF Thailand Trust $ 11.30
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 28
w Govett Man. Futures £ 12.98
w Govett $ Gear. Curr. $ 14.50
JULIUS BAER GROUP
d Baerbond SF 939.00
d Conbar SF 1593.00
d D-Mark Baer Bond Fund DM 1087.00
d Dollar Baer Bond Fund $ 1217.00
d Emerging Europe Fund DM 94.80
d Equibaer America $ 2037.00
d Equibaer Europe SF 1459.00
d Europe Bond Fund Ecu 116.00
d Liquibaer $ 2090.00
d Multiadvisor Forex Fd $ 100949.80
d SFR - BAER SF 1919.00
d Stockbar SF 1920.00
d Swissbar SF 1913.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1524.78
b Int'l Guaranteed Fund $ 1064.02
b Stonehenge Ltd $ 1227.34
b The Gbl Asset Alloc Fd Ltd $ 858.29
b The Krieger Curr. Fd Ltd $ 896.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 1.86
d Emerging Asia Fund Ecu 1.57
d European Fund Ecu 1.69
d International Ecu 1.59
d Japanese Fund Ecu 1.54
d Kansallis World Fund FM 11.75
d North American Fund Ecu 1.89
d Pacific Fund Ecu 1.84
d Sicav Dollar Bond $ 1.93
d Sicav Intnl Bond Ecu 1.96
d Sicav Sterling Bond £ 1.94
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 24.31
w Brazilian Invest Co Sicav $ 16.44
w Mexican Invest Co Sicav $ 24.06
LIPPO ASIA LIMITED
w Java Fund $ 5.02
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073300/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 110.80
w Lloyds Int'l Europe + SF 125.40
w Lloyds Int'l Growth + SF 193.30
w Lloyds Int'l Income + SF 259.80
w Lloyds Int'l N. America + $ 186.85
w Lloyds Int'l Pacific + SF 152.80
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 15.26
m Sterling Class £ 6.53
m US Dollar Class $ 7.33
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.29
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 39.17
m Mint Limited - Income $ 12.97
m Mint Gtd Ltd - Spec Issue $ 21.54
m Mint Gtd Ltd - Nov 1993 $ 19.18
m Mint Gtd Ltd - Jan 1994 $ 15.63
m Mint Gtd Ltd - Dec 1994 $ 13.97
m Mint Gtd Ltd - Aug 1995 $ 11.50
m Fbme Mint Gtd Plc $ 103.53
m Mint Sp Res Ltd (BNP) $ 96.73
m Newcastle Guaranteed Ltd $ 10.34
m Alabaf Mint Gtd. Fund Ltd $ 101.32
m Athena Diversified Fut. $ 9.71
m Athena Guaranteed Fut. $ 9.87
d Athena Guaranteed Curr $ 10.33
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.04
d Merrill Lynch Short-Term
d World Income Portfolio
d Class A $ 9.76
d Class B $ 9.76
d Prime Rate Portfolio $ 10.00
d World Nat Res Ptfl Sh A $ 11.15
d World Nat Res Ptfl Sh B $ 10.94
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
Australian Dollar Portfolio
d Category A AS 15.42
d Category B AS 15.44
Canadian Dollar Portfolio
d Category A C$ 12.35
d Category B C$ 12.33
Deutsche Mark Portfolio
d Category A DM 10.94
d Category B DM 10.93
Pound Sterling Portfolio
d Category A £ 12.59
d Category B £ 12.56
US Dollar Portfolio
d Category A $ 12.59
d Category B $ 12.53
Yen Portfolio
d Category A Y 1111.00
d Category B Y 1110.00
Multi Currency Bond Ptfl
d Class A $ 18.91
d Class B $ 18.80
US Federal Securities Ptfl
d Class A $ 9.84
d Class B $ 10.36
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.32
d Class B $ 10.13
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.64
d Class B $ 11.50
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.78
d Class B $ 8.51
EURO EQUITY PORTFOLIO
d Class A $ 10.12
d Class B $ 9.99
LATIN AMERICA PORTFOLIO
d Class A $ 9.95
d Class B $ 9.95
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.75
w European Growth Fd Ecu 10.69
w Yen Bond Fund Y 1048.00
w Japanese Growth Fd Y 879.80
w Forex Fund $ 10.24
w American Growth Fd $ 10.34
m Emerging Markets Fd $ 13.94
m Futures Fd $ 9.80
HIMARBEN
w Class A $ 232.18
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.50
w NMB Euromix Growth Fd LF 2371.00
w NMB Real Estate Fund Fl 38.20
w The Brazil Fund $ 1.0913
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.35
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.11
NORIT CURRENCY FUND
m NCF USD $ 944.31
m NCF DEM DM 947.59
m NCF CHF SF 948.23
m NCF FRF FF 4748.05
m NCF JPY Y 94395.00
m NCF BEF BF 28448.00
OBLIFLEX LIMITED
w Multicurrency $ 27.12
w Dollar Medium Term $ 20.64
w Dollar Long Term $ 17.26
w Japanese Yen Y 4024.00
w Pound Sterling £ 20.18
w Deutsche Mark DM 14.20
w Dutch Florin Fl 14.38
w HY Euro Currencies Ecu 12.21
w Swiss Franc SF 11.05
w US Dollar Short Term $ 11.65
w HY Euro Curr Divid Pay Ecu 10.65
w Swiss Multicurrency SF 13.66
w European Currency Ecu 17.35
w Belgian Franc BF 106.70
w Convertible $ 11.85
w French Franc FF 121.83
w Swiss Multi-Dividend SF 9.47
w Canadian Dollar C$ 11.24
w Dutch Florin Multi Fl 12.14
w Swiss Franc Divid Pay SF 10.34
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45639038 Fax: 33-1-42567009
w Finsbury Group $ 161.92
w Olympia Securite SF SF 141.72
w Olympia Securite US$ $ 102.36
w Winch. Capital $ 102.10
w Winch. Frontier $ 276.75
w Winch. Fut. Olympia Star $ 108.82 •
w Winch. Hldg Int'l Madison Ecu 1138.77
w Winch. Hldg Int'l Ser D Ecu 1313.94
w Winch. Hldg Int'l Ser F Ecu 1332.91
w Winch. Hldg US$ $ 16.75
w Winch. Reser. Multi. Gvbd $ 15.80
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton, Bermuda(809 295-4000)
w Optima Fund $ 14.20
w Optima Futures Fund $ 10.81
w Optima Short Fund $ 9.60
PARIBAS-GROUP
d Cortexa International $ 114.97
d Europhenix Ecu 188.87
d Luxor $ 8.20
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 16.09
d Parinter Fund $ 216.29
w Parvest Obli-DM A DM 1238.36
w Parvest Obli-DM B DM 1483.82
w Parvest Obli-Dollar A $ 1208.44
w Parvest Obli-Dollar B $ 1545.06
w Parvest Obli-Franc A FF 1427.78
w Parvest Obli-Franc B FF 1547.48
w Parvest Obli-Gulden A Fl 983.46
w Parvest Obli-Gulden B Fl 1237.90
d Parvest Obli-Sterling £ 121.61
w Parvest Obli-Yen A Y 109480.00
w Parvest Obli-Yen B Y 133988.00
PERMAL GROUP
b Drakkar Growth $ 2553.73
b EuroMir (Ecu) Ltd Ecu 1200.15
b Media Ltd $ 1028.73
b Nascal Ltd $ 1647.63
w Updyke Ltd $ 276.62
b Value N.V. $ 2083.14
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 403.25
b Eur. Opportunity (Lux) Ecu 93.67
b Eurovol (Lux) Ecu 137.06
b Global Value (Lux) Quant. Ecu 116.47
m Int'l Small Cap (IOM) $ 317.00
m Emerging Markets Fund Ecu 104.083
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012k. Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 28.43
w Asian Selection Fd N.V. Fl 51.19
w DP Amer. Growth Fd N.V. $ 32.44
w EMS Offshore Fd N.V. Fl 97.66
w Environment Growth Fund Fl 48.00
w Eur. Growth Fund N.V. Fl 48.46
w Japan Diversified Fund $ 44.43
w Leveraged Cap Hold. $ 441.34
w Tokyo Pac. Hold. N.V. $ 214.23
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Futures Fd (EFF) $ 308.30
d Conqueror Fund Ltd $ 92.62
d Apex Fund Ltd $ 114.28
d Rainbow Futures Ltd $ 124.21
d Harmonic Futures Ltd $ 95.61
d Viceroy Futures Ltd $ 270.91
PUTNAM
d Emerging Hlth Sc. Trust $ 36.13
w Putnam Em. Info. Sc. Trust $ 28.49
d Putnam Glob. High Growth $ 13.70
d Putnam High Inc. GNMA Fd $ 9.44
d Putnam Int'l Fund $ 12.13
PYRFORD, SWITZ (606) 25 17 25
w Pyrford Australian AS 96.50
w Pyrford Int'l SF 91.25
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 92.50
d Rolinco Fl 93.40
d Rorento Fl 69.10
d Rodamco Fl 57.30
d RG America Fund Fl 94.40
d RG Europe Fund Fl 89.70
d RG Pacific Fund Fl 91.80
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 156.32
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.38
w Republic GAM Fund $ 109.14
w Republic GAM Growth $ 103.14
w Republic GAM Pacific $ 98.15
w Republic GAM Europe Fd SF 94.40
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.22
w Equity Int'l Inc. $ 12.27
d Equity Global $ 1.31
w Equity Far East $ 2.24
w Equity Nat. Resources $ 0.70
w Equity Japan Y 118.00
w Equity Nordic $ 1.31
w Equity U.K. £ 1.23
w Equity Continental Europe $ 1.28
w Equity Mediterranean $ 0.94
w Equity North America $ 1.61
w Bond Int'l Acc $ 10.60
w Bond Int'l Inc. $ 7.59
w High Income Acc $ 1.48
w High Income Inc. $ 1.08
w Bond Sweden SKr 13.27
w Bond DEM DM 1.04
w Bond Dollar $ 1.22
w Enskilda Int'l Bond $ 111.76
w Multicurrency $ 1.44
SOCIETE GENERALE GROUP
d Asia Fund $ 396.21
d BTW Category A $ 14.34
d BTW Category B $ 35.34
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 14.23
w SF Bonds B Germany DM 25.30
w SF Bonds C France FF 100.83
w SF Bonds E G.B. £ 9.96
w SF Bonds F Japan Y 1863.00
w SF Bonds G Europe Ecu 14.16
w SF Bonds H World Wide $ 14.93
w SF Bonds J Belgium BF 658.00
w SF Eq. K North America $ 13.86
w SF Eq. L W. Europe Ecu 12.42
w SF Eq. M Pacific Basin Y 1398.00
w SF Eq. N France FF 78.00
w SF Eq. P Growth Countries $ 13.89
w SF Eq. Q Gold Mines $ 11.58
w SF Eq. R World Wide $ 12.87
w SF Short Term S France FF 138.00
w SF Short Term T Eur. Ecu 12.56
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 919.40
w S.I.F. France Distrib. FF 919.40
w S.I.F. GB Capital £ 110.34
w S.I.F. GB Distrib. £ 110.34
w S.I.F. Japan Capital Y 11645.00
w S.I.F. Japan Distrib. Y 11645.00
w S.I.F. US Capital $ 173.81
w S.I.F. US Distrib. $ 173.01
w S.I.F. World Capital $ 131.43
w S.I.F. World Distrib. $ 131.43
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 115.30
w SAM Strategy Inc. $ 98.46
m Alpha SAM Inc. $ 103.66
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 6.43
b SHB Bond Fund $ 51.16
w Svenska Sel. Fd Amer Sh $ 12.37
w Svenska Sel. Fd Germany DM 8.69
w Svenska Sel. Fd Int'l Bd Sh $ 12.23
w Svenska Sel. Fd Int'l Sh $ 48.30
w Svenska Sel. Fd Japan Y 467.00
d Svenska Sel. Fd Nordic Sh $ 10.33
d Svenska Sel. Fd Pacif Sh $ 4.69
d Svenska Sel. Fd S/T Ass Sh $ 10.98
w Svenska Sel. Fd Swed Bds SKr 1096.58
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1043.00
d SBC Bond Portfolio - C$ C$ 107.65
d SBC Bond Portfolio - Ecu Ecu 102.42
d SBC Bond Portfolio - FF FF 514.04
d SBC DM Short A/B DM 1186.70
d SBC Euro Stock Ecu 150.00
d SBC Global Ecu Growth Ecu 968.42
d SBC Global Ecu Yield Ecu 971.49
d SBC Global SF Growth SF 963.57
d SBC Global SF Yield SF 990.57
d SBC Global US$ Growth $ 995.72
d SBC Global US$ Yield $ 1015.46
d SBC MMF - £ £ 2391.01
d SBC MMF - C$ C$ 4139.08
d SBC MMF - DFl Fl 6226.97
d SBC MMF - Ecu Ecu 3109.11
d SBC MMF - FF FF 20787.82
d SBC MMF - Lit Lit 4784961.00
d SBC MMF - SF SF 5163.26
d SBC MMF - US - Dollar $ 6721.98
d SBC MMF - Yen Y 554986.00
d SBC Sfr Bond A SF 1027.38
d SBC Sfr Bond B SF 1137.57
d America Valor $ 384.91
d Anglo Valor £ 186.61
d Asia Portfolio SF 499.89
d Convert Bond Selection SF 91.88
d D-Mark Bond Selection DM 111.34
d Dollar Bond Selection $ 145.22
d Ecu Bond Selection Ecu 104.65
d Florin Bond Selection Fl 116.12
d France Valor FF 1585.85
d Germania Valor DM 426.62
d Gold Portfolio $ 315.96
d Iberia Valor Pta 42523.00
d Itel Valor Lit 334682.00
d Japan Valor Y 26819.00
d Sterling Bond Selection £ 112.91
d Sw. Foreign Bond Selection SF 103.21
d Swissvalor SF 343.75
d Universal Bond Selection SF 74.09
d Universal Fund SF 100.09
d Yen Bond Selection Y 17236.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 9.07
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.03
d Class A-2 $ 10.68
d Class A-3 $ 9.93
d Class B-1 $ 8.82
d Class B-2 $ 10.47
INCOME PORTFOLIO
d Class A $ 10.73
d Class B $ 10.67
TERMINVEST Tel : 40.70.92.80
m Dual Futures Fd Cl D Units $ 109.52
m Galaxy Futures Fund Ltd $ 111.87
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ 8.34
d Pacif Invt Fd SA DM DM 23.85
d Pacif Invt Wrnt Fd SA £ 3.24
d Pacif Invt Wrnt Fd SA DM DM 9.55
d Eastern Crusader Fund $ 7.51
d Thornton Int'l Opp. Fd $ 3.65
d Thornton HK Gateway Fd $ 18.86
d Thornton Japan Fund Ltd $ 24.63
d Thor. Littl Dragons Fd Ltd $ 19.69
d Thornton Orient Inc Fd Ltd $ 21.71
d Thornton Phil. Redev. Fd $ 28.33
d Thornton Tiger Fd Ltd $ 29.38
NEW TIGER SEL. FUND
d Thailand $ 8.14
d Malaysia $ 8.66
d Indonesia $ 4.92
THORNTON TAIWAN FUND
d Equity Income $ 9.87
d Equity Growth $ 10.33
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1027.20
w E - Fund SF 529.42
d J - Fund SF 333.79
d M - Distribution SF 97.66
d M - Fund SF 1058.21
d UBZ Euro-Income Fund SF 10.23
UNION BANK OF SWITZERLAND
d Amca American Shares SF 39.00
d Bond-Invest SF 63.25
d Brit-Invest Shares SF 748.00
d D-Mark-Invest Bonds DM 195.80
d Dollar-Invest Bonds $ 116.80
d ESPAC Spanish Shares SF 180.00
d Eurit SF 312.50
d Fonsa Swiss Shares SF 792.50
d Francit Shares SF 182.00
d Germac Shares SF 217.50
d Globinvest Shares SF 99.25
d Gold Invest Shares SF 178.50
d Holland-Invest Shares SF 236.00
d Itac Shares SF 168.00
d Japan-Invest Shares SF 1199.50
d Sima (Stock Price) SF 230.00
d Skandinavien-Invest SF 211.00
d UBS Money Mkt Invest $ 1006.63
d Yen-Invest Bonds Y 82791.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.07
d Universal Pacific C$ 8.57
d Universal American C$ 8.28
d Universal Cdn. Resource C$ 3.51
d Universal Global C$ 5.97
d Canada Guar. Mortgage Fd C$ 15.97

Other Funds
w Acropolis Fund Ltd $ 1002.39
r Actigrossance FF 495.34
w Actifinance Int'l $ 1082.46
w Actifutures Ltd $ 941.97
w Actigestion FF 1085.43
w Activest Int'l FF 26.34
m Advanced Strategies $ 109.25
w Aquila International Fund $ 268.29
m Arbifin Investment $ 958.89
b Arlane $ 4332.85
d Asia Oceania Fund $ 9.85
m Associated Investors Inc. $ 816.33
b Atlantic Fund $ 77.44
r Australia Fund $ 18.63
w Balfour Moclaine Series I $ 957.87
w BEM International $ 6.71
w Bondselex-Issue Pr. SF 187.30
m Cal Futures 1990 Fd Ltd $ 24.83
d CB German Index Fund DM 114.63
w CMI Investment Fund $ 1406.00
d Colbert Croissance FF 67.15
d Colbert Pibor FF 12264.45
d Colbert Tresor FF 1265.77
w Convert. Fd Int'l A Certs $ 18.25
w Convert. Fd Int'l B Certs $ 63.32
w Cowen Enterprise Fd N.V. $ 1679.96
w Comber Int'l N.V. $ 281.89
d D. Witter Wld Wide Ivt Tst $ 25.56
w D.G.C. $ 236.15
w Daiwa Japan Fund Y 6502.00
d Drevius America Fund $ 20.86
w Dumeiux Amerique $ 1034.72
w Dumeiux Asie Pacifique $ 1034.72
w Dumeiux Bonds Plus $ 1058.91
w Dumeiux Europe Ecu 1083.18
w Dumeiux France FF 6467.57
w Dumeiux Opportunity $ 1034.72
m Dumenil Arbitrage Fd NV $ 772.53
w Egs Overseas Fund Ltd $ 1252.89
d Emi Belg. Ind. Plus A BF 8237.00
d Emi Belg. Ind. Plus B BF 8237.00
d Emi France Ind. Plus A FF 797.46
d Emi France Ind. Plus B FF 797.46
d Emi Germ. Ind. Plus A DM 83.18
d Emi Germ. Ind. Plus B DM 83.18
d Emi Spain Ind. Plus A Pta 9033.00
d Emi Spain Ind. Plus B Pta 9033.00
d Emi UK Index Plus A £ 101.77
d Emi UK Index Plus B £ 101.77
m Enigma Currency Fd $ 78.96
w Espir. Sto Inv. M Ecu Bd Fd Ecu 104.64
w Espir. Sto Inv. M Sto Eur Fd $ 8.58
w Esprit Sicav Ecu 1087.26
w Eurosed FF 1086.70
d Europe 1992 $ 9.61
d Europe Obligations Ecu 84.02
d F.I.T. Fund FF FF 125.49
w F.M.P. Portfolio $ 8.5459
w Fairfield Int'l Ltd $ 170.30
w Fairfield Sentry Ltd $ 239.95
w Fairfield Strat. Ltd $ 68.45
m Fatum Fund $ 783.16
w First Eagle Fund $ 30754.62
m First Ecu Ltd Ecu 84.01
m First Frontier Funds $ 69.17
w FL Trust Switzerland SF 90.57
d Fondilalia $ 79.03
w Fonselex Issue Pr. SF 142.58
d Forca Cash DM Sicav DM 5429.89
d Forca Cash Ecu Sicav Ecu 2807.20
d Forexfund Limited $ 8.50
w Formula Selection Fd SF 59.49
d Frankl-Trust Effekten Fd DM 145.64
d Frankl-Trust Interzins DM 39.15
d Gemini Int'l Multi $ 108.00
m Gems Progressive Fd Ltd $ 1102.13
w George V Inv. Bond Fd $ 24.32
m German Sel. Associates DM 1766.71
w Global Futures Mgt Ltd $ 1068.52
w Gonnord SF 24.82
d Green Line France FF 622.40
m Guaranteed Capital Intm 94 LF 515395.00
m Hasenbichler Com AG $ 2092.80
w Hausmann Hldgs. N.V. $ 409.19
d Henbich T.F. SF 10695.00
w Hestia Fund $ 169.07
w Horizon Fund FF 11117.00
w Ibex Holdings Ltd SF 189.13
w IFDC Japan Fund Y 24926.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 137.7448
r Int'l Securities Fund Ecu 25.52
m Interface Fund Ltd $ 148.96
d Interfund SA $ 44.24
w Intermarket Fund $ 513.06
w Intersec - KBL $ 3744.19
d Investa DWS DM 66.93
d Investmentor Fund $ 105.89
m J Capel Guaranteed Fund $ 10.26
w Japan Pacific Fund $ 208.43
m Japan Selection Asses Y 8064.00
w Japan Selection Fund $ 213.98
d JJ Placement FF 13501.36
w JWH Worldwide Fund $ 11.38
m Kandu LDC Fund $ 171.09
d Kenmar Guaranteed $ 9.66
w Kenmar Int'l - B $ 10301.00
d Kenmar L/C $ 7.98
m Key Hedge Fund Inc $ 117.35
d KML-II High Yield $ 633.19
w Knightsbr. Futures $ 980.25
w Korea Growth Trust $ 29.50
m L.F. Yield & Growth Fd $ 1817.14
w LACO International $ 5.64
w Leaf Sicav $ 972.73
w Leumi Vol. Francaises FF 947.32
m London Portfolio Services $ 10.24
m LPS Intl H.P.B. $ 9.99
w Luxfund $ 106.84
m Lynx Sel. Holdings SF 128.10
w M I Multi-strategy $ 1056.87
w M.Kingdon Offshore N.V. $ 10.10
m Maritime Fund Int'l Ltd $ 734.69
w Mat Growth ESCF DM 14.56
w Mat Growth USCF $ 11.21
w Matterhorn Offshore Fd $ 9586.78
m Maverick Limited $ 244854.34
w MBE Japan Fund LF 1914.00
m MCM Int. Limited $ 166.08
d Mediolanum Selective Fd $ 35.89
w Moore Global Invts. Ltd $ 2314.70
d NCA Fund $ 9.60
d New Millennium Fut. Ltd $ 874.91
d Newbank Debentures $ 1249.00
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 18.56
m NMT Asian Sel. Portfolio $ 191.08
w NMT Citadel Bond SF 122.40
m NMT Nestec Portfolio $ 149.84
d Nomura-Cap Int'l Eq Fd $ 14.50
w Novagrape - KBL Ecu 2662.82
m NSM Invest. Ltd. Senso SH $ 9.95
m NSM Invest. Ltd. Tetryx SH SF 9.42
m NSP F.I.T. Ltd $ 11.33
m Oppenheimer U.S. Arb. $ 135.24
w Optimum Fund $ 1580.47
m Overlook Performance $ 1491.38
d Pacific Nies Fund $ 6.15
d PAM Futures Trad. $ 312.80
m Pan European Futures Ltd $ 4480.26
m PAN International Ltd $ 185.55
w Pancurri Inc. $ 164.30
m Paragon Fund Limited $ 18.56
w Plurigestion FF 96.49
w Plurivest International FF 107.76
d Precision Fund Ltd $ 82.42
d Premier Futures Ltd $ 1051.42
d Proffrent S.A. DM 1122.78
w Puget-Mahe Barclays Poc $ 160.65
w Pulsar LDC debt Fd $ 116.2071
w Quantum Fund N.V. $ 19951.21
m Quark Int'l Trad Prog $ 9879.807
w Quasar Fund N.V. $ 135.27
w RM Futures Fund Sicav $ 19234.32
d SAGA Court Terme FF 1309.31
d SAGA France FF 402.08
d SAGA Long T. Capital FF 1207.88
d SAGA Perspectives FF 911.26
d SAGA Premiere FF 1287.73
w Sailor's Intl Equity Ecu 976.44
w Sailor's Intl Fixed Ecu 1048.05
w Samurai Portfolio SF 261.68
d Sanyo Kle. Spain Fd $ 9.82
w Sarakreek Holding N.V. $ 14.60
d Saturn Fund $ 1131.60
d SCI / Tech. SA Luxembourg $ 14.95
m Scimitar Guar. Curr Fd $ 8.17
m Scimitar Guaranteed Fd $ 8.70
m Securefund 2000 Ltd $ 5.75
m Semadec $ 100.91
m SLH Guar. F.F.I. $ 1280.97
w SP International SA $ 8446.62
m Sussex McGarr $ 1927.00
w Techno Growth fund SF 47.75
d Templeton Global Inc. $ 10.00
w The Jaguar Fund N.V. $ 287.20
d The Petrus Fund Ltd $ 1.87
w Thema M-M Futures $ 991.30
m TIIC (OTC) Jap. Fd Sicav $ 11.84
b Tokyo (OTC) Fund Sicav $ 8.36
m Trans Global Invt Ltd $ 108.52
w Transpacific Fund Y 22228.00
w Trinity Futures Fd Ltd $ 987.00
d Tudor B.V.I. Futures Ltd $ 9422.28
d Turquoise Fund $ 103.29
m Tweedy Browne (UK) n.v. $ 1345.93
w Tweedy Browne n.v. Cl A $ 3752.91
w Tweedy Browne n.v. Cl B $ 1679.34
d Uni Bond Fund Ecu 1815.62
r Uni Capital Fund Ecu 1250.50
d Unico Equity Fund DM 56.48
d Unico Inv. Fund DM 66.84
m Unifrad CHF SF 1158.91
m Unifrad CHF Reg. SF 1015.68
m Unifrad FRF FF 11867.52
m Unifrad USD $ 1123.06
d Univers Bonds DM 147.90
w Ursus Int'l Ltd $ 8122.00
m Valbonne Ecu 113.45
w Vanderbilt Assets $ 16.04
m Victor Futures Fund $ 195.80
w Wilier Asian Fund $ 10.41
w Willerbond Capital $ 15.49
d Win Global Fd Bd Ptfl Ecu 109.62
d Win Global Fd Eq Ptfl Ecu 95.04
d Win Global Fd Res. Ptfl SF 211.79
d World Balanced Fund S.A. $ 12.21
w Worldwide Securities $ 41.84
w Worldwide Special $ 904.30
m Young SF 174.93
m Zwelg Int'l Ltd S/S $ 13570.00

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THE MONEY REPORT

The Delicate Trick of Knowing When the Stock Price Is Right

By Philip Crawford

HOW do you spot a hot share? According to some, it's a little like picking a horse at the race track, maybe even a number on a roulette wheel. While every investor has a favored method that helps to make choosing a stock something of an inspirational affair, investment professionals insist that at heart assessing the value of a share is a science, albeit an inexact one.

Analysts offering advice to the novice investor say several factors are crucial in evaluating a company: its price/earnings ratio, the potential of new products being developed, and, perhaps most difficult for the nonprofessional to assess, the ability of its management. Those factors taken together help predict what professionals say is the key to whether an investor makes or loses money: a company's potential for earnings growth.

Price/earnings ratio, calculated by dividing a company's stock price by its earnings per share, is perhaps most frequently used as a forecaster, say analysts. A P/E ratio (or "market multiple") of 15, for example, means that a stock's share price is 15 times the company's earnings, or profits, per share for the most recent four quarters.

Although a higher P/E, usually over 20, indicates greater growth expectations, it also connotes risk, because the investor is paying a high price when current earnings, which may never pick up, are relatively low. To take future trends better into account, P/Es are sometimes calculated on the basis of estimated future earnings.

Analysts say there is no such thing as a purely "good" or "bad" P/E ratio. "It all depends on the context of the company," said Steven Rockwell, who covers the restaurant industry for Alex. Brown & Sons in Baltimore. "If, for example, you have a company with a multiple of 10 and one with a multiple of 20, the temptation is to go with the lower one, which appears to be a better value. But maybe the former is only expected to show 10 percent growth over the next year while the latter is expected to show 100 percent. That changes the outlook on which is a better buy."

P/E ratios should also be considered, analysts say, within the framework of the volatility or stability of a company's particular industry. While shares in a company with a P/E of 30 might seem outrageously overpriced in certain market sectors, there are others where, under some circumstances, it could be a bargain.

"Multiples can go as high as 50 or 60 for, say, a small biotechnology firm working on a product that's expected to sell well when it reaches the market," said Martin Hall, who tracks pharmaceutical companies for UBS Phillips & Drew in London. "With pharmaceuticals, the average time between the beginning of research and a licensed, available product is about 12 years, so there can be a long time when there's only optimism for the product, but no earnings as yet. The very high multiple, however, doesn't necessarily make the stock a bad investment."

But more general rules of thumb, added Mr. Hall, would be, first, to consider a P/E of 20 as the cutoff point where "most of the good news is already in the price," and second, to expect a company to grow annually by a percentage equal to its P/E ratio.

Indeed, the promise of new products in a company's pipeline, particularly as they relate to those of competitors in the same market sector, is a vital factor in a company's growth equation, analysts stress.

But appearances can be deceiving. "Companies can be quite convincing in presenting a new product as the most advanced and effective in the field," said Barbara Arzymanow of Kleinwort-Benson Securities in London, "but a little research can often reveal a competitor to be several years ahead. You have to be careful not to get drawn in by what corporate officers, or anyone else for that matter, might want you to think."

Rosier-than-real portraits of a company's health are commonly painted by executives in the hope of attracting investors, other analysts concur. "It's obviously wise to look at past performance to get a sanity check on what a company is telling you," said Mr. Rockwell. "If they say they're planning to open, say, 100 new stores within a year, and they opened 90 the previous year, that's reasonable. If they opened two stores the previous year, you'd better look into things a little further."

Getting a fix on the honesty and overall capability of a company's management is critical for a sound investment decision, Mr. Rockwell added. "Assuming the product is good and that the economy is at least holding its own," he said, "I think management ability is the single most important factor in forecasting earnings growth potential. You've got to spend time with executives to get a real feeling for who's running the company."

Equity professionals add, moreover, that although the doors to corporate corridors swing freer for financial analysts than for individual investors, the man or woman on the street might be surprised by how accessible executives will make themselves to those who have bought stock in their company.

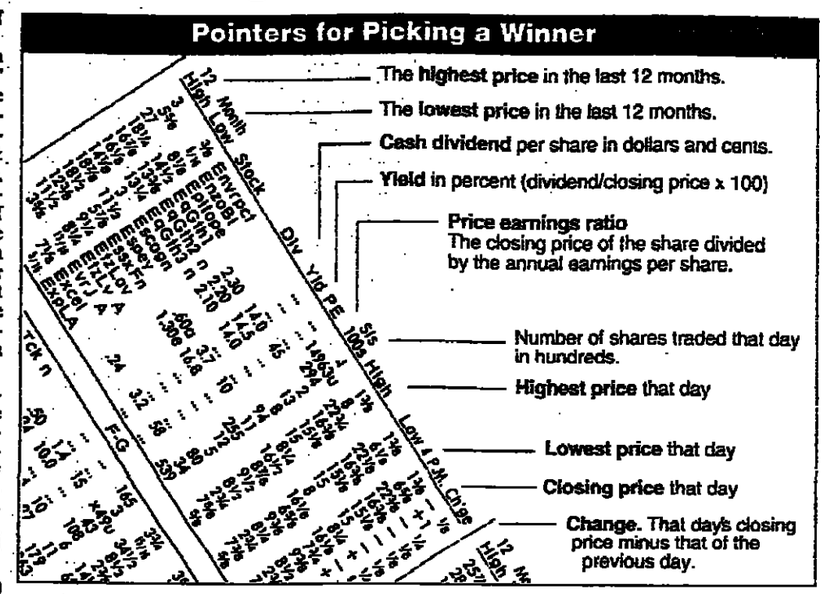
But not all analysts think executive expertise is of paramount importance. "With all due respect to management," said John Wakely, who tracks the European food and beverage industry for Shearson Lehman Brothers in London, "it's not always that crucial, particularly when it comes to consumer products. I mean, do you really care who runs Coca-Cola?"

Mr. Wakely counseled inexperienced stock-market players to invest in "what they know" as products, and to make sure a company's published earnings originate from normal business operations, not from things such as sales of assets, which can paint a deceptively brighter cash-flow picture.

Professionals consider a host of other factors, such as a company's return on assets and its dividend yield, to estimate earnings growth potential. But in the final analysis, as many concede *sotto voce*, picking a winner is sometimes no more complicated than dumb luck.

"There's always the time-honored method of throwing darts at the stock page," said a New York-based analyst, requesting anonymity. "That can be just as effective as anything else."

Pointers for Picking a Winner



World Market Performance Over the Week

Top Ten Stock Markets

Norway	6.6
United Kingdom	2.0
Belgium	1.2
USA	1.0
Switzerland	0.7
Singapore/Malaysia	0.5
Sweden	0.3
Germany	0.0
Netherlands	- 0.2
Denmark	- 0.4

Bottom Ten Stock Markets

New Zealand	- 3.7
Canada	- 2.9
Austria	- 2.8
Australia	- 2.7
Finland	- 2.2
Japan	- 2.1
Italy	- 1.8
Spain	- 1.0
France	- 0.9
Hong Kong	- 0.8

Top Ten Stocks

GB	Steetley	32.9
NO	Elkem A Fne	25.0
FR	Exor	23.7
NO	Uni Storebrand A	22.1
US	Cincinnati Milacron	21.9
NO	Aker A	18.3
US	Compaq Computer	17.4
GB	Glynwed	17.3
NO	Elkem A	17.0
JP	Tsubakimoto Chain	15.4

Bottom Ten Stocks

SE	Gota A	- 38.3
GB	Saatchi & Saatchi	- 24.0
IT	Cir Ord	- 21.6
AT	Universale-Bau	- 21.3
AU	Tyco Investments (Austr.)	- 20.3
ES	Prosegur	- 19.7
ES	Tudor (Esp Acumulador)	- 18.7
GB	Mountleigh Group	- 18.5
AU	Crusader	- 16.7
NO	Norsk Data A	- 16.7

Industry Indexes Performance

Telecommunications	2.0
Electrical & Electronics	2.0
Aerospace & Military Technology	1.9
Electronic Components, Instruments	1.3
Health & Personal Care	1.1
Food & Household Products	1.1
Utilities - Electrical & Gas	0.7
Transportation - Airlines	0.7
Beverages & Tobacco	0.7
Insurance	0.6
Merchandising	0.4
Building Materials & Components	0.2
Business & Public Services	0.1
Multi-Industry	0.0
Transportation - Shipping	- 0.2
Chemicals	- 0.2
Wholesale & International Trade	- 0.3
Broadcasting & Publishing	- 0.3
Misc. Materials & Commodities	- 0.3
Leisure & Tourism	- 0.5
Machinery & Engineering	- 0.5
Energy Sources	- 0.8

All figures are percentage changes in U.S. dollar terms.
Sources: Morgan Stanley Capital International.

Funds That Promise Vacationers a Trouble-Free Timeshare

By Barbara Wall

EVEN the brightest ideas can be discredited. More than 20 years ago, someone developed the clever notion of offering people a new form of property investment. With low capital costs and the right to enjoy the property as its owner for a limited time, time sharing seemed like a brilliant new concept in property investment for the masses.

But rogue selling methods, resale difficulties and high management costs on timeshare properties, often serviced vacation apartments, have combined to more or less discredit the idea of time sharing in the eyes of many investors.

There is, however, an alternative vacation property investment, an insurance-based holiday property fund, which is both more flexible and — some say — safer. The biggest such fund, the Holiday Property Bond, or HPB, is based in the Isle of Man, and has attracted 14,000 investors since inception in 1983. Before reading on, potential investors are advised that this is a complex investment, and advice from an accountant or lawyer should be taken before cash is committed.

That said, the principle behind the fund is to buy apartments throughout the world using the pooled money of investors. If property prices rise then so does the value of the investment. The investment is a single premium, whole life insurance policy. Between 55 percent to 65 percent of the fund is invested in property and the rest in income-producing securities, such as British government bonds or Eurobonds.

Although the HPB sales literature mentions the opportunity for capital growth on the investment, readers should be aware that the price, quoted in British pence, has rarely deviated by more than a few pence either side of 86 pence ($1.55). This is largely due to the fact that the property portfolio is constantly expanding.

The main selling point of the fund is that as well as owning a stake in the property portfolio, investors can stay in the properties rent-free. For the money invested, vacation points are awarded on a pro rata basis. For example, 6,600 points earns one week's high-season vacation in a two-bedroom, two-bathroom apartment in Florida, while a low-season week in a two-bedroom apartment, with shared swimming pool, in Portugal's Algarve costs 2,300 points.

Holiday Property Bond owns 450 properties in 17 vacation spots in 11 countries. Although reservations are made on a first-come-first-served basis, a safety margin has been retained. According to a spokesman at HPB, even if all investors took their vacations in the same year, 10 percent of the properties would remain unoccupied.

Unreserved properties are available without using up holiday points within 14 days of a holiday or up to 28 days if the investment exceeds £5,116.

Investors are not obliged to take a vacation each year. Points can be rolled over to the following year; alternatively up to 5 percent of the total investment can be encashed without affecting future vacation entitlement.

The minimum investment is £2,000 ($3,600), but additional lump sums of £250 or more can be paid in at any time. The points chart is updated twice a year to reflect changing property values. Investors receive bonus points in proportion to these increases, so the initial investment should always buy the same standard of vacation accommodation.

The main criticism of Holiday Property Bond is the high cost involved. Investors are charged an up-front fee of 25 percent, almost three quarters of which is spent on advertising and expanding the property portfolio. Although investors can encash the investment after two years, this is not generally advisable: It will typically take several years for it to break even.

An user-charge equivalent to roughly £25 per person per week is also levied when a property is reserved. This charge covers maid service, electricity and maintenance costs.

The property bond is issued by an Isle of Man insurance company regulated in Britain. Investors are also covered by the policyholders compensation scheme operated by the Manx authorities. Finally, the assets are held by an independent trustee, Midland Bank Trust Corp., a subsidiary of Midland Bank PLC.

The Premium Life Leisure Bond is the most recent entrant into the vacation investment market. The fund was launched in January 1990 and works in almost the same way as HPB. Although the fund holds just eight properties at present, investors have access to an additional 15,000 properties through Beach Villas, Premium Life's partner in the venture. Beach Villas, a specialist tour operator in villa- and sports-related vacations, can arrange flights, car rental, insurance and transfers to and from the resort.

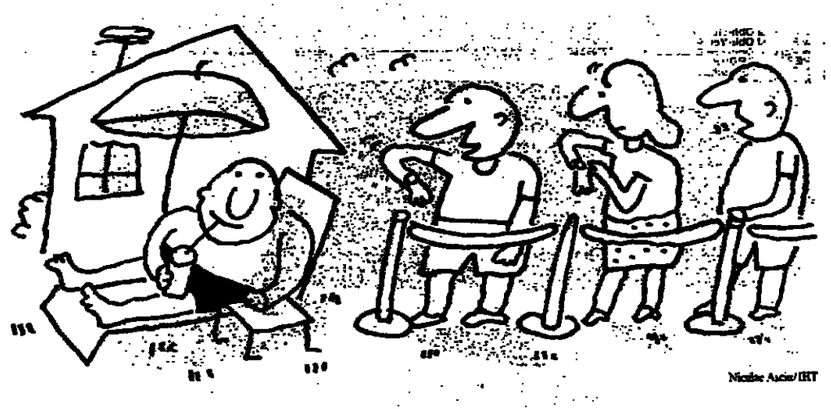
In Premium Life's 1991 points chart, 2,608 points buys a high-season week in a one-bedroom villa, with shared swimming pool, in Tenerife, Canary Islands; 1,554 points buys a low-season week in a one-bedroom apartment in France's Haute Savoie.

The main difference between HPB and Premium Life relates to cost. Premium Life charges an initial fee of 10 percent, less than half that charged by HPB. The user charge is also less, around £10 per person per week.

Both Holiday Property Bond and Premium Life Leisure Bond are modeled on a corporate prototype established by Hapimag, which began operations in 1963. This plan is based on shares in a Swiss company. Each share costs around £2,700, which is equivalent to 12 points. Currently 24 points buys a high-season week in Antibes, France, and 4 points buys a low season week in Majorca. A 5 percent charge is levied for each share purchased.

After four years shares can be sold privately. Alternatively, investors can sell their shares to Hapimag, though this option can prove expensive as Hapimag charges 18 percent commission for the privilege.

Vacation-based investments are not cheap. One alternative is to invest in a call deposit or money market account and use the accumulated interest to pay for accommodation. But given the rising cost of package deals, vacationers may welcome the opportunity to peg the cost of their annual break.



Nicolas Ascie/IHT

BRIEFCASE

A Futures Fund Assesses Just When to Take Cover

The investment management arm of the British insurer Legal & General is launching a new mutual fund next year. The Legal & General Tactical Allocation Trust will be "equity based, but defensive," according to an L&G spokesman.

By using futures contracts linked to London stock market indexes, the British government-authorized fund will, said L&G, "act like an index tracker on the way up, but will be easily switched into cash when the market falls." The argument runs that the futures market is more flexible and efficient in times of crisis, such as the 1987 market collapse.

The investment management team is using a computer model to determine just when to switch from equity contracts into cash. The program "was developed in the United States in 1987, but it's been extensively remodeled for the British market," according to L&G.

The program has been running for two years in a "dummy" format. Apparently L&G's computer played the beginning of the Gulf war slightly wrong, but switched from 100 percent cash to 100 percent equity exposure in November 1990, just in time for the major market upswings.

Minimum investment in the fund is £1,000 ($1,800); charges are fairly steep at 6 percent initially and 1.5 percent annually. Investors committing cash before the end of January 1991 will receive a discount of 1 percent against the standard initial charge.

For more information, write L&G, Bucklersbury House, 3 Queen Victoria Street, London EC4, or call (44 71) 528 6000.

Steelmakers, Ships Provide A Brazilian Opportunity

The list of companies in line for privatization as Brazil tries to rejuvenate and modernize its economy grew a little longer this week.

The National Development Bank of Brazil announced that three steel companies — CSN, Cosipa and Acominas — would be privatized along with Lloyds Brasileiro, a shipping group.

Small investors outside Brazil interested in the privatizations should consider investing in one of the increasingly popular Latin American mutual funds available in the U.S. and elsewhere.

Britain Writes New Rules To Simplify Regulation

The international struggle to provide a viable system of regulation continues.

Britain's top regulator, the Securities and Investment Board, has issued a simplified set of rules incorporating a set of "core principles." The earlier system of regulation, put in place five years ago when fixed commissions were abolished, had been criticized as legalistic and unhelpful to the City of London's standing as a financial center.

Meanwhile in Italy, brokers have been asking that old business practices be left intact. Market makers and banks are in conflict with Italian regulators, and seek that the rules on stock loans remain unchanged.

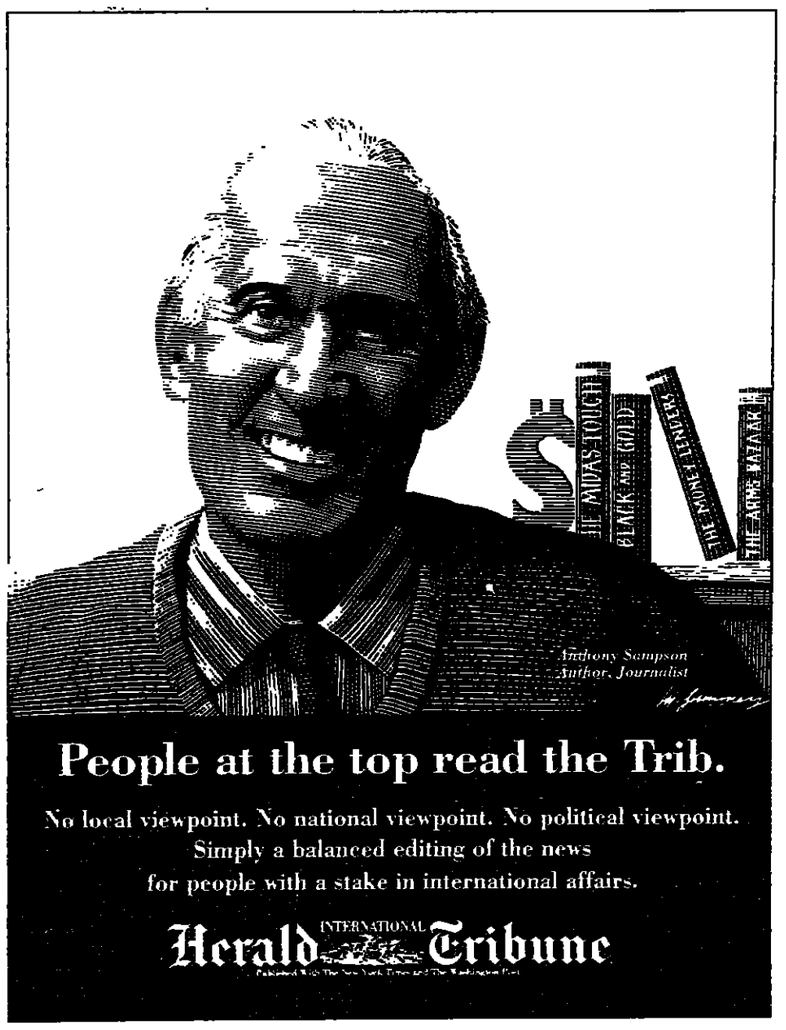
EC's Common Currency Uncommon at Street Level

The meeting of European Community leaders this week in Maastricht took the Community a little closer toward monetary union and the adoption of the Ecu as the common European currency.

Although there is no single European central bank to act as lender of last resort, the individual central banks are now acting in concert to promote the use of the European currency unit in business and finance.

All sorts of investment consequences may flow from this decision. Some say high-yield, softer-currency bonds may be a buy. Others argue for the investment prospects of stock-markets where the underlying economies will benefit from monetary discipline.

From a consumer viewpoint, one thing at least is certain: It will take a while before the Ecu can be used at street level. "They took three kinds of currency at Maastricht, but I didn't see any Ecu," said one of more than 2,000 accredited journalists at the meeting.



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SPORTS

Giants No Match for No-Holds-Barred Redskins

New York Times Service

GIANTS (7-7) AT REDSKINS (13-1)

Key Stat: Redskins' Mark Rypien leads all NFC quarterbacks with 25 touchdown passes; no Giants rank among the NFC's top 10 in rushing yards.

Comment: For a team that loves the ground game, the Giants have not produced enough there. The Redskins' coach, Joe Gibbs, said he would not rest his starters despite the fact that Washington already has homefield advantage throughout the playoffs. This could get ugly unless the Giants open up. The Redskins are favored by 9 points.

BUCCANEERS (2-12) AT BEARS (10-4)

Key Stat: Bears have produced 2,739 passing yards and only 1,672 rushing yards; five AFC teams have more rushing yards.

Comment: The Bears hope a healthy Neal Anderson and Brad Muster will complement quarterback Jim Harbaugh as they battle Detroit for the divisional crown. Tampa Bay is the perfect opponent for the Bears offense to mesh against, especially with the Bears at the 49ers next week. Bears by 13.

CHIEFS (9-5) AT 49ERS (8-6)

Key Stat: Chiefs quarterback Mark Vlasic has completed 26 of 38 passes (68.4 percent) with two touchdown passes and no interceptions.

Comment: Coach Marty Schottenheimer makes the right move, starting Vlasic for the slumping Steve DeBerg. The Chiefs have come a long way, but winning in San Francisco while the 49ers are scrapping for a playoff berth requires a level the Chiefs have yet to reach. 49ers by 4½.

PATRIOTS (5-9) AT JETS (7-7)

Key Stat: Jets have outscored opponents in rushing touchdowns (15-8) but not in passing scores (12-19); receiver Al Toon has 68 catches, no touchdowns.

Comment: The Jets reach the playoffs with a victory here and another over Miami. This part is easier. The Patriots are easy pickings through the air, and Al Toon should finally score. The Patriots have allowed 22 touchdown passes this season but only five rushing touchdowns. Jets by 6½.

BENGALS (2-12) AT STEELERS (5-9)

Key Stat: The Bengals' once-feared offense has no receiver with as many as 50 catches, no back with as many as 700 rushing yards and averages only 16 points a game.

Comment: Both teams struggle to move the ball and when they do, disaster usually strikes in the form of turnovers or penalties. Pittsburgh has the edge only because it plays this one at home. The Bengals are the bigger disappointment this season but the Steelers aren't far behind. Steelers by 6.

COWBOYS (9-5) AT EAGLES (9-5)

Key Stat: Eagles start Jeff Kemp at quarterback, their fifth different starter this season; Cowboys gained only 90 total yards in last meeting.

Comment: Philadelphia won in Dallas, 24-0, on Sept. 15 as Troy Aikman was sacked 11 times. Steve Beuerlein starts for ailing Aikman this time as Cowboys seek to solve the Eagles' bruising defense. There isn't much mystery to it. Either you block the Eagles or they bury you. Eagles by 3½.

LIONS (10-4) AT PACKERS (3-11)

Key Stat: Barry Sanders's 15 rushing touchdowns for the Lions is five more than his closest competition (Cowboys' Emmitt Smith has 10) and no AFC back has reached double figures.

Comment: Sanders still makes the Lions roar, but the Lions' defense has showed steady improvement. That could change with nose tackle Jerry Ball out for the season with a knee injury, but not against the Packers. Lions by 3.

OILERS (10-4) AT BROWNS (6-8)

Key Stat: The Browns' Bernie Kosar has thrown a league-low five interceptions but was sacked a season-high five times last week in a 17-7 loss to Denver.

Comment: There are plenty of reasons to believe the Browns can win. They're at home. Houston has already clinched the division, and one of its losses was on the road (New England). Warren Moon has 20 touchdown passes, 20 interceptions. Cleveland owns an impressive plus 20 turnover differential. Nah. Oilers by 3.

RAMS (3-11) AT VIKINGS (7-7)

Key Stat: The Rams defense has allowed more yards (4,688) than every team except New England (4,720), Buffalo (4,774) and Cincinnati (5,018).

Comment: Minnesota showed surprising resolve against Tampa Bay last week and even imaginative play-calling. A naked bootleg run late in the game by quarterback Rich Gannon sealed a 26-24 victory. That type of creativity won't be necessary against the Rams, who are far more giving on the most simple plays. Vikings by 9½.

These matchups of weekend NFL games were written by Thomas George of The New York Times. Odds were provided by the Latest Line.

SEAHAWKS (6-8) AT FALCONS (9-5)

Key Stat: Seattle has forced 35 turnovers but has made 37; Chris Miller has thrown 21 touchdown passes.

Comment: The Falcons are flying, in first place in the NFC West and champions if they beat Seattle and win at Dallas. The Falcons play best when they are emotional and when their all-or-nothing blitzing defense is getting to the quarterback. Falcons by 6.

DOLPHINS (8-6) AT CHARGERS (3-11)

Key Stat: Chargers kickoff returner Nate Lewis leads the AFC with a 26.4-yard average; Dolphins have won five of six.

Comment: Dan Marino has thrown 11 touchdown passes in his last five games as Miami makes its last-gasp playoff run. The Chargers are a dangerous stumbling block because of their steady running game, which could keep Marino on the sidelines. When he enters, though, he finds ways to score. Dolphins by 1.

CARDINALS (4-10) AT BRONCOS (10-4)

Key Stat: The Broncos defense leads the AFC with 20 interceptions; John Elway has thrown only eight.

Comment: Misery continues for Phoenix, which can't handle Denver or the zany Mile High Stadium crowd that can smell another divisional title. This should be where the Broncos rediscover running back Bobby Humphrey. Denver won't slip, especially with divisional foe San Diego next in a road game. Broncos by 11½.

BILLS (12-2) AT COLTS (1-13)

Key Stat: For all the Bills passing wizadry, they rank first in rushing yards with Thurman Thomas averaging 4.9 yards per carry.

Comment: Expect an early letdown from Buffalo after that thrilling victory at the Raiders. The doldrums last for, say, a quarter, and then the Bills pulverize the Colts with plenty from Thurman Thomas's legs and more from Jim Kelly's arm. Bruce Smith continues his comeback by reaching near playoff form. Bills by 12.

RAIDERS (9-5) AT SAINTS (9-5)

Key Stat: Raiders average 3.7 yards per carry, opponents 4.1; Jay Schroeder has completed 53.1 percent of his passes, opponents 55.7 percent.

Comment: Will the Saints lose their fifth straight? No. The Raiders are murder on Monday nights, but the Saints have too much talent and too much pride to be embarrassed at home on national television. Besides, the Raiders have already clinched a wild card berth while the Saints still hope to sneak in. Saints by 3.

Drugs End Manley's Career

NFL Star Again Fails Test for 'This Insidious Disease'

By Mike Freeman
Washington Post Service

WASHINGTON — Dexter Manley, a former all-pro defensive lineman, has retired from professional football after failing a league-mandated drug test.

The announcement came 13 months after Manley — who began his career with the Washington Redskins, played with the Phoenix Cardinals and ended it with the Tampa Bay Buccaneers — was reinstated by the National Football League after being banished as a three-time drug offender.

Under the NFL's drug rules it is Manley's fourth "strike." Players are banned from the league after three, but allowed to petition for reinstatement after one year. The league's vice president of communications and development, Joe Browne, said he "cannot foresee any circumstance under which Manley will ever play again in the NFL."

At a news conference Thursday in Tampa, Manley cried while reading a statement to reporters. He said he "suffered a setback" in his battle against drugs and "used poor judgment."

"I knew what was at stake," said Manley, who was accompanied by his attorney, Bob Woolf, and the Tampa Bay general manager, Phil Krueger. "I'm concentrating now on what is important in my life, not the material things that football has given me, but to take care of my family and go forward."

The Buccaneers' coach, Richard Williamson, did not attend the news conference. Neither did any Tampa Bay players or assistant coaches.

"Nobody knows better than I do," Manley said, "how difficult it is to try, day by day, week by week, to draw upon one's deepest reserves and strengths to dig in and fight this insidious disease that had plagued me and so many others."

He added: "I recently have had a setback and the fact that it has happened, even only once, shows me that I am in trouble and that I must renew my battle with this disease. Therefore, it is with a heavy heart that I have come here today to announce my immediate retirement from the NFL."

Chris O'Meara/The Associated Press

An emotional Dexter Manley announcing his retirement.

Tampa Bay owner Hugh Culverhouse said in a statement: "My heart goes out to Dexter. He brought us a lot of enthusiasm and experience. We certainly regret what has recently occurred and we are praying for Dexter. We are very hopeful that he will resolve his problems and have a very fruitful life after football."

Manley said that while he was with the Buccaneers he had been tested three times a week by the NFL and attended Alcoholics Anonymous meetings at least twice a week. But, according to Woolf, Manley called a week ago and told him he had "slipped."

It is unclear what drug Manley used. Previously he had been an alcohol and cocaine abuser. Woolf would not reveal the substance and would only say "it was a drug."

Manley planned to return to Washington on Friday to begin outpatient therapy.

John Lucas, the former University of Maryland and Houston Rockets basketball player, runs the John Lucas-New Spirit Treatment and Recovery Center in Houston that treated Manley. He said he spoke with Manley last week about what Lucas termed "one episode." Lucas would not elaborate but said that beating drug abuse was an "ongoing process."

"When you see people going through that process it must be realized that they are fighting a deadly and daily disease," he said. "As for me the main concern is that I'm grateful that he just didn't kill himself with drugs, that he is physically alive."

For Morehead State, a Moral Victory in Loss to Kentucky

The Associated Press

It was almost a moral victory for Morehead State.

The lightly regarded Eagles gave No. 9 Kentucky an unexpected battle to the end before falling, 101-84, on Thursday night in Louisville, Kentucky.

"I have a good basketball team now, and I like that a lot," said Morehead State coach Dick Fick. "We didn't win, and we're very disappointed, but we proved to ourselves that we are a good basketball team."

Kentucky also is convinced the Eagles are for real.

"We expected this team to play very tough, and they did," said Kentucky guard Richie Farmer. "They didn't give up until the very last basket."

Farmer hit a 3-pointer to ignite a 12-2 run in the final 2:54 that lifted the Wildcats to their fourth straight victory.

"Farmer's 3 was a huge 3," said Fick. "It was one of the few times we didn't come off the pick very well."

Kentucky (5-1) scored seven straight points to open up a seemingly safe 81-64 cushion on Jamal Mashburn's 3-pointer from the right wing with 9:33 to go.

But Morehead State (3-3), whose only game against Kentucky had been a 71-64 loss in the 1961 NCAA tournament, fought back against its heralded in-state foe to trail 89-82 when Mitch Sowards hit a foul shot with 3:16 left.

Farmer then hit a 3-pointer from the top of the key, and Gimel Martinez and Sean Woods followed with two free throws each to give Kentucky a 96-82 advantage at 1:35.

P. J. Nichols slipped inside for a layup to pull Morehead State to 96-84 at 1:15, but Kentucky's Mashburn finished the scoring with five points in the last minute for the final margin.

"We did a good job in the second half pressuring their shooters," said Fick, "but they can just come at you in so many ways."

COLLEGE BASKETBALL

No. 10 Utah 84, Lewis-Clark 62: In Salt Lake City, Antoine Davison and Phil Dixon each scored 14 points as Utah routed Lewis-Clark.

Utah, playing without star forward Josh Grant, led from start to finish against the outmanned Warriors. Utah opened the game with a 7-0 run, led 44-30 at halftime and blew it open with a 12-4 run at the start of the second half.

Morris LaFavors led Lewis-Clark with 19 points, while Ike Manns added 16.

No. 18 Michigan 91, E. Michigan 77: In Ann Arbor, Michigan, Jalen Rose scored 21 points and fellow freshman Chris Webber added 19 as Michigan cruised past Eastern Michigan.

The Wolverines (4-0), who will play host to top-ranked Duke on Saturday, thought they would have a tougher time against Eastern (3-4), which advanced to the final 16 of the NCAA tournament last year.

But Michigan took command in the first half with a 24-8 run and built a 25-point lead in the second half before Eastern rallied. Chris Pipkin, who finished with 19 points, helped the Eagles pull to 83-74 with 3:30 remaining. But Webber's alley-oop dunk then triggered an 8-3 run that clinched the victory for Michigan.

BOOKS

DREADNOUGHT: Britain, Germany, and the Coming of the Great War

By Robert K. Massie. 1,007 pages. $35. Random House Inc., 201 East 50th Street, New York, N.Y. 10022; £20. Jonathan Cape, 20 Vauxhall Bridge Road, London SW1A 2SA.

Reviewed by Douglas Porch

ON June 23, 1893, Sir George Tyron, admiral of the British Mediterranean Fleet, hoisted a signal that directed his ships steaming in two columns 1,200 yards apart to turn inward. Because Tyron perished with 358 sailors on his flagship Victoria in the subsequent collision with the Camperdown, the reason for this extraordinary command was never made clear.

The most striking feature of this event was that none of Tyron's senior captains dared question a command that even a confirmed landlubber instantly would have recognized invited disaster. The incident became so celebrated that it later found its way into the classic Alec Guinness film, "Kind Hearts and Coronets."

At the time, however, it was taken as a sad commentary on the decline of the Nelsonian tradition of creative disobedience in the Royal Navy. That the Royal Navy had reached such a nadir of hidebound inefficiency was hardly surprising — it had no competition. Britain's only serious naval rival, the French, mustered spasms of technological achievement, which political instability and lack of any firm commitment to sea power caused to be unstained. Thus, the Royal Navy at the turn of the century was a motley of small gunboats designed to intimidate natives and hybrid capital ships that combined wood and iron, sail and coal.

The resurrection of the Royal Navy was the direct result of the German decision to build a fleet to challenge British supremacy. The German Naval Bills of 1898 and 1900 launched a maritime competition between the two powers that saw the modernization of the Royal Navy under the direction of the First Sea Lord, the colorful Jackie Fisher, and Winston Churchill, who, as First Lord of the Admiralty, collaborated in Fisher's controversial designs to render all navies, including the British, obsolete by laying the hull of a naval leviathan, the big-gun, heavily armored battleship, appropriately named the Dreadnought.

But Robert Massie's book is not really about ships and navies. While naval competition certainly formed the pivot of British-German antagonism in the pre-war era, this competition is merely the peg upon which the author suspends the tale of how Britain abandoned her fin de siècle diplomatic isolation to strike alliances with her erstwhile continental rivals, France and Russia.

"Dreadnought" is a saga elegantly spun out in palaces and cabinet rooms, on the decks of royal yachts and the bridges of battleships, in Europe's spas and rambling country houses. Massie traces the development of naval forces and the calculations of European diplomats with clarity and humor. He has a subtle appreciation for interplay of personalities in an era when the ruling houses of England and Germany were blood relations.

One problem with Massie's version of these events is that while the British reaction to the German naval challenge appears perfectly rational, the calculations that caused Germany to throw out that challenge are never made entirely clear. The post-Bismarckian generation of German political leaders certainly believed that their recently unified nation required battleships and colonies as tangible symbols of great power status. But only occasionally in Massie's narrative does a British politician allude to the fact that Germany was a country in political disarray and that the kaiser's henchmen had contrived an intricate political calculus centered upon a large navy as a requirement for the continued existence of the Second Reich.

Nor does the author feel compelled to explain how the pre-1914 alliance system set the powers of Europe in a reluctant lockstep toward war. The result is a book which offers an entertaining, if unoriginal and incomplete, account of a well known story.

Douglas Porch, who teaches history at the Citadel, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

ON the diagramed deal, South's bidding suggested that he was trying for a slam, so West knew that his chances of defeating four hearts were poor. Since East had not raised spades, it was likely that South had a few spades as well as length in the red suits. West therefore rejected the obvious leads, the singleton diamond hoping for a ruff, the spade ace hoping to give partner a ruff, or a safe trump. None of these would have given the declarer any trouble. Instead West made an imaginative choice by underleading his club ace, believing that South had a club void and that his move could do no harm.

South won with the ten in dummy and led a heart to the king, collecting the ten from West. Now the declarer wanted to lead another trump from the dummy, so he led the spade king in the hope of creating an entry. West held up his ace for one round, and when he took the ace led his club ace, deliberately establishing dummy's clubs.

South ruffed and thought it over. Clearly West was trying hard to prevent him from reaching the dummy to play another heart. Not unnaturally he drew the inference that West held no more hearts and that another lead from the dummy was essential. He was willing to lose a diamond trick as well as the heart ace, so he led a low diamond. He expected to force an entry to the dummy, but was shaken to see East win with the king and give West a diamond ruff. Imaginative defense had sunk an "unbeatable" contract.

NORTH
♠ Q 10
♥ 7 6 3 2
♦ Q 3
♣ K Q J 10

WEST
♠ A 10 9 5 2
♥ J 10
♦ 8
♣ A 8 6 5 4

EAST (D)
♠ 7 4 3
♥ A 8
♦ K 9 5 4
♣ 9 7 3 2

SOUTH
♠ K 8
♥ K Q 9 5 4
♦ A 10 7 6 3 2
♣ —

East and West were vulnerable

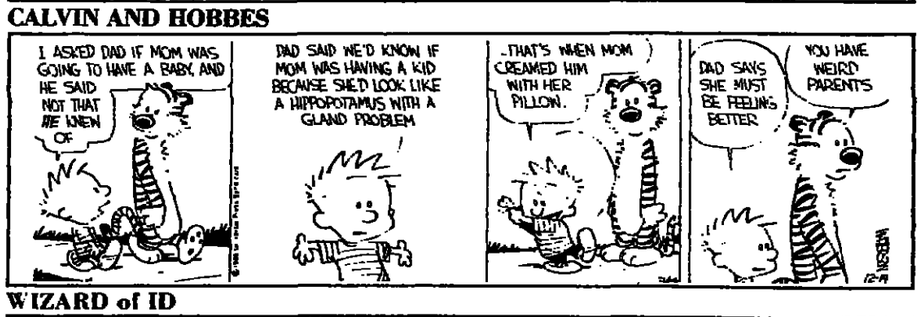
The Bidding			
East	South	West	North
Pass	1 ♥	1 ♠	3 ♥
Pass	4 ♥	Pass	4 ♠
Pass	Pass	Pass	

West led the club five.

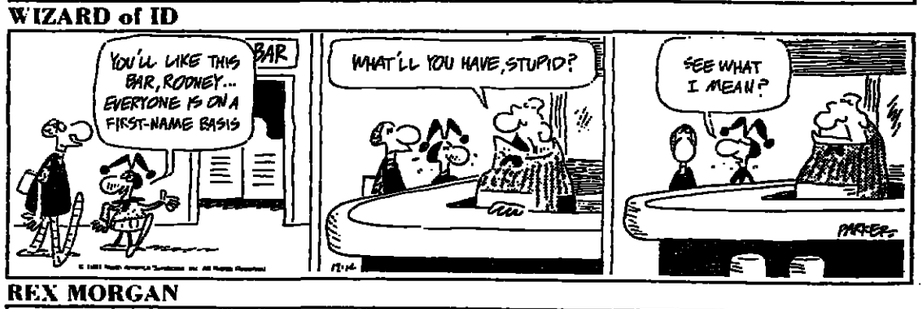
PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES



WIZARD of ID



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JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RATTI
SLEBS
PHISAR
LASSIA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A ____ OF "_____"
(Answers Monday)

Yesterday's Jumbles: HUMAN BLOOD ADJUST CONVEX
Answer: A cowpoke who's always watching the clock generally remains this—ONE OF THE HANDS

BLONDIE

GARFIELD

ESCORTS & GUIDES
MERCEDES
DEBUTANTE
INTERNATIONAL ESCORTS

SPORTS

FIS President Backs Rich Downhill Race

Compiled by Our Staff From Dispatches

VAL GARDENA, Italy — In an apparent effort to curb growing pressure from downhillers seeking more prize money, the president of the International Ski Federation on Friday backed the organization of a big-money race outside of the World Cup competition next month.

The top 30 skiers from the men's World Cup are to be invited to the race Jan. 28 to 30 in Bormio, Italy.

The Bormio event, which Gianni Bianco, a spokesman for the organizers, called a "ski exhibition," would comprise two training runs and a downhill, with a total money prize of $250,000.

"The International Federation and the Italian Federation have authorized the organization of the money event," said Bianco.

The race has the backing of the international federation's president, Marc Hodler, who is to submit the race plan to a FIS committee meeting on Saturday.

Serge Lang, founder of the World Cup, said Friday that Hodler was confident of the panel's support.

Downhillers had started in their opening World Cup race in France last week only after organizers raised prize money to prevent a threatened boycott.

In the past years, the federations and commercial sponsors had given some money to the best finishers in World Cup races. The U.S. resort of Park City, where the World Cup began this year, offered bonuses for the top three.

"The Bormio race will become a model of how you should organize a great spectacle like a downhill race," said Lang.

He said Pirmin Zurbriggen of Switzerland would come out of retirement to make an appearance in one run. Zurbriggen, 28, one of the best all-rounders ever, retired last year after winning a record-tying fourth World Cup overall title.

The three fastest skiers in each training will get $4,000, $2,000 and $800. The winner of the race will pocket $83,000 and the runner-up $41,500. The third-place finisher gets $20,500 and the fourth-place skier $8,300. Each entry will get at least $800. *(AP, Reuters)*

Arne Dedert/The Associated Press

David Wheaton of the United States firing a forehand to Todd Woodbridge in their quarterfinal match Friday. Wheaton held off four set points in the second set to defeat the Australian, 6-4, 7-6.

Wheaton Reaches Semifinal, Staving Off Woodbridge Rally

The Associated Press

MUNICH — David Wheaton of the United States saved four set points in the second set to beat Todd Woodbridge of Australia, 6-4, 7-6 (8-6), Friday to advance to the semifinals of the $6 million Grand Slam Cup.

Wheaton, making the final four for the second year in a row, meets the winner of the Guy Forget-Michael Stich quarterfinal that was to be played later Friday.

Ivan Lendl meets Michael Chang in one semifinal Saturday.

Wheaton jumped to a 3-1 lead on a break in the third game of the first set. He held that the rest of the way to gain the advantage, 6-4.

In the second set, Woodbridge gained an early break to lead, 3-1, but Wheaton tied it at 3-3, helped by a Woodbridge double fault.

They held serve the rest of the way to force a tiebreaker. Woodbridge, however, wasted a set point in the 10th game. But Wheaton fired an ace to put it at deuce before evening it at 5-5.

In the tiebreaker, Woodbridge was up, 6-3 and had three more set points. But a service winner by Wheaton, a net of a low volley by the young Australian and a Wheaton shot that nicked the corner of the court evened things at 6-6.

Then Woodbridge committed another double fault to give Wheaton a match point. Woodbridge then chipped an approach shot out to give Wheaton the match.

Woodbridge, 20, gained $300,000 for making it past the first round. His yearly earnings before the Grand Slam Cup was less than $360,000 in tournament play.

"I had a great week," said Woodbridge, at No. 78 the tournament's lowest ranked player. "Coming into it I had nothing to lose. I was never in the tournament and now I'll go home feeling pretty confident."

Woodbridge was the second alternate and gained his chance to play after Stefan Edberg and Boris Becker withdrew from the event.

In Thursday's quarterfinals, Chang and Lendl scored straight set victories to head to a best-of-five-sets showdown.

Chang defeated Patrick McEnroe to qualify for the semifinals for the second year in a row, assuring him of $450,000 and keeping alive his chances at the $2 million first prize.

"I have a big mountain to climb," Chang said. "Ivan is always a tough customer. He doesn't give you much. I have to mix my shots and play tough tennis."

■ Women's Event in '92?

Tennis officials said Friday that women could have a tournament at next year's Grand Slam Cup, Reuters reported from Munich.

Axel Meyer-Wölden, manager of the men's tournament, said discussions were under way on the possibility. The president of the International Tennis Federation, Brian Tobin, added that the matter was on the agenda of a meeting with women's tennis officials in Melbourne in January.

Meyer-Wölden said he favored an eight-player women's tournament, organized together with the men's event, with prize money of $3.5 million. Tobin said previous talks on the subject had broken down because the women had demanded equal prize money.

Of Baseball, Flings and Quickie Divorces

By Thomas Boswell
Washington Post Service

WASHINGTON — When a player and his team sign a contract these days, it's not for better or for worse. It's either for "better" or else it's "see you later, babe."

This is baseball's era of tender feelings, fragile characters and quickie divorces. When the going gets tough, when the first hint of real-life trouble arrives, most players and most teams turn tail and take the easy way out. File for free agency if you're a player. Make a trade if you're the team.

In recent days, Eric Davis, Bobby Bonilla, Eddie Murray, Greg Swindell and Bip Roberts have changed teams. Wednesday, the two-time Cy Young Award winner Bret Saberhagen and the 1989 National League MVP, Kevin Mitchell, left the teams where they had made their names.

In coming days, Jack Morris, Frank Viola, Danny Tartabull and who knows how many more of the game's central players will probably move on. It happens every winter: divorces.

ALL THIS MAKES for an exciting hot stove league and sells tickets.

Mariners fans can't wait for next season to see if Mitchell hits 50 homers while playing in the Kingdome rather than Candlestick Park, where the gales kill right-handed hitters. Some of us suspect we know the nickname of the next surprise AL West champion. We just don't know what city it'll play in next season — Seattle or St. Petersburg.

Mets fans should celebrate, too. Here's a toast to GM Al Harazin, the fellow some of us mocked recently for signing a hitter (Bonilla) before making sure that he could trade for a pitcher. Well, Harazin got Saberhagen, a pitcher few thought could be touched. Maybe it wasn't a fine-tuned plan, but it worked. So the Mets are back! Where they started, that is. Before they fell out of love with Darryl Strawberry.

Still, despite the invigoration this December madness always brings, there's something about it that is trashy, too, and it smells of deterioration.

THESE DAYS, familiarity breeds airplane tickets. Stay in one place long enough and, even if you win Cy Young awards or MVP trophies, you are liable to become the object of contempt. Loyalty has become a no-way street. Neither players nor teams — nor fans for that matter — care much about what Saberhagen did in 1985 or what Mitchell did in 1989 or what Davis did in 1990. Baseball is losing its memory.

In each case, there are elaborate explanations of why Team A and Player B can't stay together despite the heroic memories they share.

We hear about the town's lack of wealth or the player's desire to return home. We hear too much about injuries or bad clubhouse chemistry or a desperate need to trade for a pitcher.

Vantage Point

Sometimes it's true. But the whole pattern is indisputably dispiriting.

In baseball, where the average annual salary soon will pass a million dollars, you better be darn near perfect, both in body and soul, or people will, gradually, decide they don't like your face or your salary or both.

Teams think that $4 million men should not get injured. Fans come to expect career years every year. And players, sheltered by their wealth, sulk when a working stiff has a couple of beers and boos them for going one for 23.

The Blue Jays didn't try to re-sign George Bell three years after he hit 47 homers for them. Joe Carter has driven in 100 runs for three teams in three years. Jack Clark would travel in any era. He's a hard-feelings kind of guy. But he's now had 25-homer seasons for five teams.

The Boston Red Sox didn't even give Dwight Evans a day after 379 homers. But then they didn't give Jim Rice one either. Now the Red Sox and Mike Greenwell are sleeping separately. He's 28, his career average is .312. What gives? What does it take to build some chits?

Right now, the Orioles are begging for pitching. Yet, they had Dennis Martinez. That relationship, in typical fashion, went sour and wasn't fixed.

Martinez led the AL in victories but also burned two seasons with a drinking problem. By the time he righted himself, his welcome had worn thin. Separation seemed natural then. But you wonder now. Martinez still thinks of himself as an Oriole. What if the team had said: "We're committed to you because of our past together. You're only 31. You're our guy. As long as you're healthy and have good stuff, you pitch for us." What if they'd said something similar to Mike Boddicker? Or to Eddie Murray?

The easy, contemporary cliché is that everybody "needs a fresh start." Maybe so. But it also sounds like a culture that no longer has an appropriate revulsion for bottom-line, cutthroat phrases like "declaring bankruptcy" or "I quit" or "you're fired."

BASEBALL HAS become a sport of convenient, titillating, but insincere love affairs and few committed marriages. There's a lot of wooing, but little sticking it out through the bad times. Within a week of the end of the World Series, it was obvious that the Twins and Morris, a modern money-first guy, would part ways.

So much for modern romance.

On Opening Day, Detroit shortstop Alan Trammell and second baseman Lou Whitaker will begin their 15th straight season together. That's a record that may never be broken. When are two guys, much less a double-play combination, ever again going to be teammates for 15 years?

But before we get misty-eyed about the Tigers on Opening Day, remember that Ernie Harwell won't be there to broadcast it. Too old.

It's a great game, filled with tradition and the ties that bind. But maybe getting less so.

Status of 1991 Free Agents

The 20 free agents who have signed, with name, position, former club if different, and contract:

AMERICAN LEAGUE

BALTIMORE (1) — Dwight Evans, of, one-year, $900,000 contract;

CHICAGO (2) — Dan Pasqua, of, three-year, $6 million contract; Carlton Fisk, c, one-year, $1 million contract;

DETROIT (1) — Dave Bergman, 1b, one-year, $375,000 contract;

KANSAS CITY (1) — Wally Joyner, 1b, California, one-year, $4.2 million contract;

OAKLAND (1) — Corney Lansford, 3b, one-year, $600,000 contract;

TEXAS (2) — Brian Downing, of, one-year, $800,000 contract; Gene Petralli, c, two-year, $1.3 million contract;

NATIONAL LEAGUE

ATLANTA (1) — Otis Nixon, of, two-year, $5.6 million contract;

CHICAGO (1) — Mike Morgan, rhp, Los Angeles, four-year, $12.5 million contract.

LOS ANGELES (3) — Tom Candiotti, rhp, Toronto, four-year, $15.5 million contract; Orel Hershiser, rhp, three-year, $10 million contract; Mitch Webster, of, minor-league $400,000 contract;

NEW YORK (2) — Eddie Murray, 1b, Los Angeles, two-year, $7.5 million contract; Bobby Bonilla, of, Pittsburgh, five-year, $29 million contract;

PHILADELPHIA (2) — Danny Cox, rhp, minor-league contract; Mariano Duncan, 2b, Cincinnati, two-year, $4.5 million contract;

PITTSBURGH (2) — Mike LaValliere, c, agreed to salary arbitration; Steve Buechele, 3b, four-year, $11 million contract.

JAPAN CENTRAL LEAGUE

YAKULT SWALLOWS (1) — Jack Howell, 3b, San Diego, two-year contract.

The 78 remaining free agents (x-offered salary arbitration and may negotiate with their former clubs through Jan. 8; y-unrestricted free agents):

AMERICAN LEAGUE

BOSTON (4) — x-Joe Hesketh, lhp, y-Dennis Lamp, rhp; x-Steve Lyons, inf-of; Dan Petry, rhp;

CALIFORNIA (7) — Bert Blyleven, rhp; Donnie Hill, 2b; x-Kirk McCaskill, rhp; Jeff Robinson, rhp; x-Dick Schofield, ss; Max Venable, of; Dave Winfield, of;

CHICAGO (1) — y-Scott Fletcher, 2b;

DETROIT (5) — John Cerutti, lhp; Jerry Don Gleaton, lhp; Pete Incaviglia, of; Lloyd Moseby, of; Mark Salas, c;

KANSAS CITY (4) — Steve Crawford, rhp; x-Jim Eisenreich, of; x-Kurt Stillwell, ss; x-Danny Tartabull, of;

MILWAUKEE (2) — y-Jim Gantner, 2b; Willie Randolph, 2b;

MINNESOTA (8) — Steve Bedrosian, rhp; x-Dan Gladden, of; x-Brian Harper, c; Terry Leach, rhp; y-Jack Morris, rhp; Al Newman, 2b; Junior Ortiz, c; x-Mike Pagliarulo, 3b;

OAKLAND (5) — x-Ron Darling, rhp; x-Mike Gallego, 2b; Brook Jacoby, 3b; Ernest Riles, 3b; Curt Young, lhp;

SEATTLE (3) — Alvin Davis, 1b; x-Bill Krueger, lhp; Tracy Jones, of;

TEXAS (3) — Oil Can Boyd, rhp; Rich Gossage, rhp; John Russell, c;

TORONTO (3) — Jim Acker, rhp; y-Dave Parker, of; Mookie Wilson, of.

NATIONAL LEAGUE

ATLANTA (3) — y-Jim Clancy, rhp; x-Alejandro Pena, rhp; Doug Sisk, rhp;

CHICAGO (1) — Rick Sutcliffe, rhp;

CINCINNATI (3) — Carmelo Martinez, of; y-Ted Power, rhp; Herm Winningham, of;

HOUSTON (2) — Jim Deshaies, lhp; x-Rafael Ramirez, ss;

LOS ANGELES (3) — Alfredo Griffin, ss; x-Jay Howell, rhp; x-Juan Samuel, 2b;

MONTREAL (2) — Mike Fitzgerald, c; Ron Hassey, c;

NEW YORK (3) — x-Daryl Boston, of; y-Garry Templeton, ss; x-Frank Viola, lhp;

PHILADELPHIA (6) — Steve Lake, c; Steve Ontiveros, rhp; Randy Ready, 2b; x-Rick Schu, inf; y-Dickie Thon, ss; x-Mitch Williams, lhp;

PITTSBURGH (3) — Bob Kipper, lhp; y-Bob Walk, rhp; Curtis Wilkerson, ss;

ST. LOUIS (1) — x-Pedro Guerrero, 1b;

SAN DIEGO (3) — Atlee Hammaker, lhp; Dennis Rasmussen, lhp; x-Tim Teufel, 2b;

SAN FRANCISCO (3) — Dave Anderson, ss; y-Terry Kennedy, c; Don Robinson, rhp.

The Angels Miss Again: Braves Re-Sign Nixon

By Murray Chass
New York Times Service

MIAMI BEACH — The California Angels let another one get away. Otis Nixon, who in September was suspended for 60 days for cocaine use, joined Bobby Bonilla and Wally Joyner as free agents who didn't sign with the Angels in the last 10 days.

Nixon remained with the Atlanta Braves, agreeing on Thursday to a three-year, $8.1 million contract.

In other free-agent talks, Steve Buechele, the third baseman who went from Texas to Pittsburgh late in the season, re-signed with Pittsburgh for three years and $11 million. Pitchers Jack Morris and Frank Viola were approaching the point where one may sign with the Toronto Blue Jays and the other with the Boston Red Sox, likely in that order.

The Angels wanted Nixon, a fleet outfielder, who had 72 stolen bases before he was suspended by Commissioner Fay Vincent on Sept. 16 and missed the World Series.

When he was suspended, speculation said he had squandered the chance to get a three-year, $6 million contract as a free agent.

The Braves' first offer was $750,000 plus playing bonuses for one year. Then the Angels joined the chase.

On Wednesday, Joe Sroba, Nixon's agent, made proposals to the Angels and the Braves, seeking about $500,000 more from the Angels. Both teams rejected the proposals, he said.

Then he revised them downward. Again the Braves said no. The Angels did not reply immediately. But the Braves called Sroba on Thursday and said they had reconsidered and would accept his proposal.

Another free-agent participant provided the details of the agreement, which includes a $300,000 signing bonus. Nixon's base salary for 1992 is $585,000.

If Nixon is on the Braves' roster May 15, he will receive an additional $425,000. Then he will get payments of $325,000 each if he is on the roster on the 15th of each month for the next five months, raising his 1991 total to $2,635,000. His 1993 salary will be $2,665,000, and the third year, at Nixon's option, will bring him $2.5 million.

■ Court Clears Clemens

The Boston Red Sox pitcher Roger Clemens has been found not guilty of a misdemeanor charge of hindering his brother's arrest outside a bar in January, United Press International reported from Houston.

Clemens, 29, was charged with hindering the arrest of his brother, Gary, by an off-duty police officer. If convicted, Clemens could have been sentenced to a year in jail and a $2,000 fine.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

	W	L	Pct	GB
Atlantic Division				
Boston	13	6	.684	—
New York	13	6	.684	—
Miami	9	11	.450	4½
Philadelphia	9	11	.450	4½
Orlando	6	13	.316	7
New Jersey	6	14	.300	7½
Washington	6	15	.286	8
Central Division				
Chicago	16	3	.842	—
Cleveland	12	7	.632	4
Atlanta	11	10	.524	6
Milwaukee	10	12	.455	7½
Detroit	9	13	.409	8½
Indiana	9	13	.409	8½
Charlotte	6	16	.273	11½

WESTERN CONFERENCE

	W	L	Pct	GB
Midwest Division				
Utah	14	8	.636	—
Houston	11	8	.579	1½
San Antonio	11	8	.579	1½
Denver	9	11	.450	4
Dallas	9	12	.429	4½
Minnesota	3	14	.176	8½
Pacific Division				
L.A. Lakers	14	7	.667	—
Golden State	12	7	.632	1
Portland	13	8	.619	1
Phoenix	13	9	.591	1½
Seattle	11	9	.550	2½
L.A. Clippers	12	10	.545	2½
Sacramento	7	13	.350	6½

THURSDAY'S RESULTS

Denver 12 14 24 31— 81
New Jersey 27 30 31 33—121

Williams 6-13 4-4 16, Jackson 5-16 4-4 14; Petravic 7-13 3-3 18, Coleman 8-12 0-0 16. Rebounds—Denver 64 (Mutombo 15), New Jersey 66 (Dudley 14). Assists—Denver 9 (Jackson 4), New Jersey 29 (Blaylock 5).

Milwaukee 24 25 29 31—109
Washington 21 23 28 33— 97

Malone 10-19 4-6 24, Krystkowiak 5-10 5-6 21; English 10-19 2-2 22, Hammonds 8-17 5-7 21. Rebounds—Milwaukee 50 (Malone 19), Washington 53 (Samason 10). Assists—Milwaukee 30 (Conner 8), Washington 28 (Turner 5).

Atlanta 20 31 28 28—107
Cleveland 35 27 25 37—124

Augmon 9-13 3-4 21, Robinson 6-9 5-6 17; Nance 12-15 2-2 26, Dougherty 5-11 10-13 20. Rebounds—Atlanta 61 (Augmon 8), Cleveland 50 (Dougherty 15). Assists—Atlanta 25 (Augmon, Volkov 4), Cleveland 34 (Price, Dougherty, Brandon 7).

Houston 25 26 29 19—99
Golden State 21 34 19 22—96

Olajuwon 12-20 9-13 33, Bullard 6-9 2-3 17, K.Smith 4-13 9-9 17; Marciulionis 7-12 13-18 27, Mullin 8-16 7-7 24. Rebounds—Houston 51 (Olajuwon 23), Golden State 60 (Mullin 9). Assists—Houston 23 (K.Smith 13), Golden State 14 (Hardaway 7).

Orlando 26 27 26 29—108
Sacramento 30 24 28 24—106

Catledge 12-25 3-4 27, Skiles 8-17 3-3 21; Simmons 14-25 8-1 28, Tisdale 11-22 4-9 26. Rebounds—Orlando 79 (Turner, Acres 12), Sacramento 64 (Tisdale 11). Assists—Orlando 16 (Vincent 7), Sacramento 24 (Webb 8).

Major College Scores

Massachusetts 85, Holy Cross 73
Fla. International 82, St. Thomas, Fla. 68
Kentucky 101, Morehead St. 84
Radford 91, Cabrini 71
Miami, Ohio 59, Dayton 47
Michigan 91, E. Michigan 77
NE Illinois 83, Wright St. 82
Ohio U. 78, Robert Morris 67
Wis.-Milwaukee 77, Montana St. 75
Gonzaga 79, Idaho St. 70
Pepperdine 79, Cal St.-Fullerton 69
Utah 84, Lewis-Clark St. 62

European Basketball

European Club Championships
Semifinal Series
Fifth Round
Pool A

Cibona Zagreb 97, Maccabi Elite 101
Virtus Bologna 106, Olympique d'Antibes 81
Phonola Caserta 93, Slobodna Dalmacija 107
Barcelona 85, Kalev Tallinn 71
Pool B
Machelen 92, Aris Salonika 76
Bayer Leverkusen 80, Partizan Belgrade 73

HOCKEY

NHL Standings

WALES CONFERENCE

	W	L	T	Pts	GF	GA
Patrick Division						
Washington	21	9	0	42	137	95
N.Y. Rangers	17	12	1	35	101	94
Pittsburgh	15	10	4	34	125	106
New Jersey	15	11	3	33	113	88
N.Y. Islanders	10	14	4	24	105	112
Philadelphia	9	15	4	22	80	99
Adams Division						
Montreal	20	12	2	42	108	74
Boston	12	13	5	29	103	107
Hartford	11	12	4	26	87	96
Buffalo	9	15	4	22	85	101
Quebec	9	18	3	21	99	12
CAMPBELL CONFERENCE						
Norris Division						
Detroit	18	9	4	40	124	100
St. Louis	13	10	7	33	106	104
Chicago	13	13	5	31	108	100
Minnesota	11	15	3	25	96	105
Toronto	9	18	5	23	81	10
Smythe Division						
Vancouver	18	11	3	39	115	97
Winnipeg	15	9	7	37	94	89
Los Angeles	12	12	6	30	105	116
Edmonton	12	14	5	29	105	110
Calgary	12	14	4	28	108	105
San Jose	7	22	3	17	82	141

THURSDAY'S RESULTS

Quebec 0 0 1—1
Detroit 1 2 1—4

Lambert (3); Probert (12), Fedorov (11), Burr (9), Lidstrom (5). Shots on goal: Quebec (on Cheveldae) 7-3-6—16. Detroit (on Tuznutt) 8-12-7—27.

Toronto 1 0 0 0—1
Philadelphia 1 0 0 0—1

Fotiano (4); Brind'Amour (12). Shots on goal: Toronto (on Wregget) 15-5-6-1—27. Philadelphia (on Fuhr) 10-6-9-3—28.

Montreal 2 0 0 0—2
Boston 2 2 1 0—5

Corson (3), DiPietro (4); Pederson (7), Ashlon (9), Arniel (1), Byce (1), Bourque (9). Shots on goal: Montreal (on Moog) 9-5-6—20. Boston (on Ray) 17-10-11—38.

Edmonton 1 1 1 0—3
San Jose 4 0 2 0—6

Semenov (4), Richardson (1), Nicholls (1); Wilson (2), More (3), Kisio (4), Bruce (9) 2, Falloon (16). Shots on goal: Edmonton (on Myllys) 12-11-9—32. San Jose (on Ranford, Irbe) 12-7-10—29.

Winnipeg 0 0 1 0—1
Los Angeles 1 0 1 0—2

Steen (4); Granato (15), Gretzky (12). Shots on goal: Winnipeg (on Hrudey) 6-13-8—27. Los Angeles (on Beaupre) 2-10-6—18.

Minnesota 3 0 2 0—5
Vancouver 3 2 2 0—7

Gagner (12), Hatcher (5), Churla (3), Ramage (1), McRae (1); Walter (2), Linden (13), Dirk (2), Courtnall (14), Lumme (7), Rannins (10), Adams (13). Shots on goal: Minnesota (on Gamble) 7-9-8—24. Vancouver (on Casey, Wakaluk) 17-6-6—29.

CRICKET

FIRST TEST
Sri Lanka vs. Pakistan, 2d Day
Friday, in Sialkot, Pakistan
Sri Lanka 1st innings: 270
Pakistan 1st innings: 72

SOCCER

EUROPEAN CLUB CHAMPIONSHIPS
Champions' Cup
Group A
Red Star Belgrade 3, RSC Anderlecht 2
UEFA Cup
Third Round, Second Leg
Real Madrid 4, Neuchatel Xamax 0
Real Madrid won 4-1 on aggregate

TRANSACTIONS

BASEBALL
National League

ATLANTA—Agreed to terms with Otis Nixon, outfielder, on two-year contract.

L.A. DODGERS—Named Ralph Avila vice president with duties in Dominican Republic.

PITTSBURGH—Agreed to terms with Steve Buechele, third baseman, on four-year contract.

BASKETBALL
National Basketball Association

SACRAMENTO—Signed Sean Webb, guard, to four-year contract extension through 1995-96 season.

SAN ANTONIO—Signed Vinnie Johnson, guard. Waived Tom Garrick, guard.

FOOTBALL
National Football League

TAMPA BAY—Dexter Manley, defensive end, tested positive for drugs and retired, effective immediately.

HOCKEY
National Hockey League

N.Y. RANGERS—Signed Mark Hardy, defenseman.

COLLEGE

ILLINOIS—John Mackovic, football coach and athletic director, resigned both posts to become football coach at Texas. Named Lou Tepper interim football coach and Robert Todd interim athletic director.

IONA—George Maier, assistant football coach, retired.

JACKSON STATE—Howard Davis, athletic director, resigned. Named W.C. Gorden interim athletic director.

JACKSONVILLE—Jerome McDuffie was suspended indefinitely for violating its academic policy.

KENTUCKY—Suspended Aminu Timberlake, forward, indefinitely due to academic problems.

LONG BEACH STATE—Will drop its football program in 1992.

MANCHESTER—Ron DeCarli, men's basketball coach, resigned.

RUTGERS—Named John Beisser sports media relations assistant.

STEPHEN F. AUSTIN—Named Eddie Brister offensive football coordinator.

SIDELINES

Ukraine Quits Soviet Soccer League

MOSCOW (Combined Dispatches) — The Ukrainian soccer federation on Friday said it was withdrawing from the Soviet league and would set up financial barriers to discourage players from leaving the republic.

Tass said a plenum of the Ukrainian federation in Kiev had approved the moves unanimously. The decision to leave the federation will mean the end of the Soviet league in its present form. Last season, which ended in November, six Ukrainian teams took part in the 16-team first division.

● In Stockholm, Lennart Johansson, the president of UEFA on Friday expressed hope that the Soviet Union and Yugoslavia would be able to field teams at the European Championship finals in June in spite of the political turmoil tearing the countries apart. He denied a report that UEFA, Europe's governing soccer body, would decide next week whether the two countries would play in the championships. *(Reuters, AP)*

UN Urges Restored South Africa Ties

UNITED NATIONS, New York (AP) — The UN General Assembly on Friday unanimously urged all nations to restore sporting exchanges with South Africa because of progress made toward ending apartheid.

For decades, the General Assembly had called for a sports and cultural boycott of South Africa while the government continued to enforce apartheid racial segregation laws.

Olympic Flame Headed for France

OLYMPIA, Greece (AP) — The Olympic flame began its journey to France for the Albertville Olympics on Friday, after being lit in the ancient town where the Olympics were born.

A Greek skier, Thanassis Tsabiris, held the Olympic torch in one hand and an olive branch in another as she jogged the first hundred meters of a journey that will include two plane flights and a nationwide relay in France.

The flame was to be flown by Concorde to Paris on Saturday, where it will be handed over to the French prime minister, Edith Cresson, before a relay that will end at Albertville on Feb. 8.

Tyson Judge Consults Smith Judge

WASHINGTON (WP) — The judge who is to preside over the rape trial of the former heavyweight boxing champion Mike Tyson is seeking advice from the judge who tried William Kennedy Smith on rape charges.

The Tyson judge, Patricia J. Gifford of Indiana Superior Court, said she had contacted Judge Mary Lupo's circuit court in West Palm Beach, Florida, for advice on media credentials and other matters.

Tyson is to be tried Jan. 27. A grand jury charged that he sexually assaulted a beauty pageant contestant. No cameras will be allowed in the courtroom because Indiana law does not permit them.

Keltner Dies, Cut DiMaggio Streak

MILWAUKEE (AP) — Ken Keltner, the Cleveland Indians third baseman who made two outstanding backhand plays to stop Joe DiMaggio's record 56-game hitting streak, has died. He was 75.

Keltner was found dead, apparently of a heart attack, on Thursday at his home here.

DiMaggio went 0-for-3 on July 17, 1941, when Keltner made his two stops at Cleveland's Municipal Stadium, and then threw DiMaggio out both times. The golden anniversary of the hitting streak was this summer, and Keltner was honored along with DiMaggio, the former Yankees star. In 13 seasons in the majors, Keltner hit .276 with 163 home runs and 852 RBIs. He was selected to seven American League All-Star teams and played on the Indians' 1948 world championship team.

For the Record

Lou Tepper, the Illinois defensive coordinator, who spent 25 years as an assistant, was named head football coach of the Illini on Friday, a day after John Mackovic left to go to Texas. *(AP)*

The WBC light heavyweight title bout between Jeff Harding and the challenger Christophe Tiozzo, scheduled for March 13, will be postponed at least a month because Tiozzo was badly beaten by assailants at a restaurant in Paris, the fight organizers said Friday. Tiozzo, former WBA supermiddleweight champion, said he engaged in a fight with about eight men on Wednesday after they harassed him and his girlfriend. *(AP)*

USOC Chief's Conduct Is Subject of Inquiry

By Michael Janofsky
New York Times Service

NEW YORK — Harvey Schiller, the executive director of the U.S. Olympic Committee, was to meet here Friday with the special investigator who is looking into allegations that Schiller used his office for material advantage.

The investigation by Arnold Burns, a former U.S. deputy attorney general, is expected to be completed before Christmas.

Schiller acknowledged that Burns had looked into at least five allegations that he had asked for free equipment or clothing. The charges come from the national governing bodies for skiing, cycling, rowing, luge and biathlon. Schiller said he had explained each instance to Burns.

"I've done nothing wrong," Schiller said Thursday from his office in Colorado Springs.

While the items involved in the allegations — two bicycles from the cycling federation, a ski-racing outfit from biathlon, for two examples — seem relatively minor, the fact that they are issues at all has disturbed U.S. committee officials.

They follow Robert Helmick's resignation as president of the committee and as a member of the International Olympic Committee over questionable business practices, and they expose the U.S. committee to the possibility of eroding public confidence.

Burns found that Helmick had abused his position by serving as a paid consultant to groups seeking wider involvement in the Olympics.

As for Schiller, Burns looked into three major areas: whether he had prior knowledge of Helmick's activities, whether he had in any way influenced the amounts given to national sports federations in grants and whether he solicited the materials cited by his accusers.

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DAVE BARRY

A Holiday Tradition

MIAMI — It's that special holiday time of year once again, the time when Uncle Dave sometimes has too many eggnogs and tells the heartwarming story of the Christmas Goat.

But first Uncle Dave wants to make sure that you have all been good boys and girls who are remembering the true meaning of the holiday season, which is to stimulate the economy. Right now the economy seems a tad sluggish, as measured by the Index of People Living in Refrigerator Cartons (IPLRC). But Uncle Dave is confident that things will turn around any day now, because Uncle President Bush's economics advisers have been seeing a number of bright spots in the economy. Yes. They go out on the balcony of the White House Economic Forecasting Building, located on Mars, and they look around while squinching their eyes up really hard, and then they shout: "I see a bright spot! Do you see it, Norm?" "Yes! I see it too! Do you see it, Bob?" "Bob fell off the balcony!"

Their forecasting procedure involves a LOT of eggnog.

□

So the economy is definitely expected to recover sometime between mid-January and the collapse of civilization. But this will not happen unless you, the ordinary citizen, go to the mall of your choice and demonstrate your true holiday spirit to the absolute limit of your major credit cards. Uncle Dave recommends that you take along a set of industrial earplugs, because otherwise you may be driven insane by the mall public-address system playing "The Little Drummer Boy." This is a song, lasting longer than most dental appointments, wherein high-voiced women shriek "Rum-pa-pum-PUM, rum-pa-pum-PUM."

At one point, years ago, Uncle Dave actually kind of liked this song, but he was exposed to it just a few thousand times too many, and now when he hears it it feels as though the Giant Mutant Sadist Drummer Boy is driving his drumsticks directly into Uncle Dave's skull with a sledgehammer rum-pa-pum-PUM, rum-pa-pum-PUM.

But aside from that, and the traffic, and the early-morning toy commercials on TV that cause your child to come rushing into your bedroom and jump on your head and DEMAND that Santa bring him a video-game system costing the equivalent of two Patriot missiles — aside from these minor irritations, Uncle Dave really loves the holiday season, because it has so many traditions. And one of the most cherished traditions is the telling of the story of the Christmas Goat.

□

Uncle Dave heard this story from Uncle Jeff MacNelly, who swears that it really happened, and we can trust him because he is a trained professional cartoonist.

The story concerns a family — a mother, father, three sons and a young daughter — who lived in Virginia some years ago. They kept a pet goat out back, and one unusually cold Christmas Eve, one of the sons went out to feed it, only to discover that, after years of service, it had been called up to Goat Heaven.

"The goat was not only dead," states Uncle Jeff, "but it was frozen solid in the upright position."

The boy went in and told his father. The father was anxious to keep the little girl from seeing the goat, because she was very fond of it, and he didn't want to ruin her Christmas. He couldn't bury the goat, because the ground was rock-hard, so he and his sons loaded it into the back of their station wagon and took it to the local animal shelter. Unfortunately, it turned out that the shelter did not accept animals that were in the deceased mode.

So now the hour was getting late and the father and sons were getting desperate, driving around on Christmas Eve with this goat, wondering how they could get rid of it, when — this is the kind of miracle that restores your faith in the holiday season — they drove past a church with a life-size outdoor Nativity scene, FEATURING LIFE-SIZE ANIMALS.

"Light bulbs went off simultaneously over all four of their heads," states Uncle Jeff. "The car came to a screeching halt."

Moments later the Nativity scene had acquired a new touch of realism, and the station wagon, now goat-free, was heading home. So it was a Merry Christmas after all, at least until the thaw came.

Now you boys and girls run along to bed, so that visions of sugarplums can dance in your heads. That happened to Uncle Dave once, and aspirin was no help at all.

Knight-Ridder Newspapers

After Clarence Thomas: Another View on 'Bootstrap'

By Michael Abramowitz
Washington Post Service

CHICAGO — It's academia's version of the rise of Clarence Thomas, a remarkable tale of perseverance against all odds: A young black man is raised poor in western Pennsylvania coal country. His father dies when he is 11, leaving him, his mother and five brothers and sisters to scrape by on public assistance.

By dint of hard work and a burning intellect, however, he is able to escape to an ivory-tower world barely imaginable to this young boy. He gains a scholarship to college, goes on for his doctorate and takes a chair at one of the country's most elite universities.

But for William Julius Wilson, Lucy Flower University Professor at the University of Chicago, the lesson is quite different from the one drawn by the most recently appointed Supreme Court justice. The issue, he believes, is not that other poor blacks should be able to follow in his wake, but that so few do. And the question that interests him is not why he or Clarence Thomas could make it out of grinding poverty, but why others cannot.

'The odds are against you, and some people are lucky enough despite those odds to get out.'

"Yes, you can pull yourself up by your bootstraps if you want to," says Wilson, a mostly reserved man who gets animated when Thomas's name is mentioned. "But that's not what I'm concerned about. The point I want to emphasize is that the odds are overwhelmingly against you, and some people are lucky enough despite those odds to get out."

So when Wilson hears black conservatives like Thomas lecture others that self-help is the answer to the problems of the ghetto, it makes his blood rise. "It makes me angry," Wilson says, "because you can go into any inner-city hospital ward, and just point to the newborn babies in the hospital, and you can predict with near certainty where they are going to end up in life. O.K.?" He pauses, the indignation in his voice clearly audible. "And that's unfair. If you can identify the day a child is born where that child is going to end up in life, then that says something about our society. And I can't understand why people can't recognize that."

If it is an exaggeration, it is only a small one to say that Wilson, at 55, is the most influential sociologist of his generation. In his magnum opus, "The Truly Disadvantaged," published in 1987, Wilson laid out a comprehensive explanation for the breakdown of big-city ghettos that essentially set the research agenda for years to come.

During an era when the notion gained currency that the black urban poor have only themselves to blame for their problems, Wilson has stimulated a revival of liberal thinking about the ghetto. He has helped re-establish liberal credibility on the subject by encouraging his colleagues not to overlook the potentially unflattering aspects of urban life — the high number of out-of-wedlock births, the breakdown of families — from which many have shied away. At the same time, he has highlighted "structural" explanations for poverty that conservatives dislike: the way, for instance, changes in the economy have increased black joblessness and damaged the social fabric of the inner city.

What makes Wilson so interesting is that he can't be pegged. Indeed, Wilson says he detests labels like "black neoconservative," as he was dubbed after "The Declining Significance of Race," in which he argued that class, as opposed to race, was more important in understanding the "life chances" of blacks in America. "Politically I'm a member of the left," he says.

But some of his arguments have hardly endeared him to some traditional liberal groups. He has, for instance, emerged as one of the most forceful critics of the traditional civil rights establishment and its strategy of emphasizing affirmative action and anti-discrimination measures like the Civil Rights Act.

It's not that Wilson disagrees with any of the particulars of this agenda. The problem, he believes, is that such measures do little for the black underclass, while undermining the Democratic Party's ability to win back white working-class voters. Race-oriented remedies ought to be replaced with what Wilson terms "race-neutral" policies. The Democrats need to embrace programs — health reform and job training, for instance — that appeal to a broad-based, middle-class audience, not just liberals and blacks.

"I'm looking at it from a more pragmatic standpoint," Wilson explains. "I'm really concerned about expanding the base. I want to see major economic reform in our society, and I want to see us bring groups together that have common interest.

"Right now you have the whites, the working class, the poor whites sitting on the side, many of them supporting what I consider to be reactionary policies, because they don't think the liberals really have programs in their own interests. And therefore you keep electing politicians who are not committed to dealing with the problems that I write about.

"All I hope," Wilson says, "is that there will be more explicit attention given to [nonracial remedies]. . . . Unless we do that, I am fearful that we will not come to grips with the problems affecting the black community."

The problem he has with conservatives, Wilson says, is the same problem he has with liberals: They focus on single variables in trying to understand poverty. And whereas liberals always talk about racism, conservatives have their own hobbyhorse, and it is the issue of "culture" — that is, individual behavior and attitudes of the ghetto poor, according to Wilson. It's true, he acknowledges, that different ethnic groups may have differing attitudes, say, toward the work ethic. But that stems in part from the differing structural realities, such as discrimination or availability of work, facing blacks, Hispanics and other ethnic groups, he says.

"The issues are fairly complex," Wilson says, "and I'd like to see a little more attention paid to how these [variables] interact. . . . One of the things I try to get students to do as they think about this is, 'Don't let ideology get in the way of the interpretation of the facts.'"

Bill Wilson was born and reared in Blairsville, Pennsylvania, a small rural town 50 miles (80 kilometers) east of Pittsburgh. His father worked in the surrounding steel mills and coal mines and died at the age of 39 of lung cancer gained from working in those factories, according to Wilson. Wilson was 12 at the time, the oldest of six brothers and sisters.

Barry Jarvigen for The Washington Post

William Julius Wilson.

The family struggled and even had to go on relief for a time. His mother worked odd jobs, cleaning people's houses, and Wilson gained a firsthand appreciation of what it was like to live in poverty. Wilson has a keen memory "of being called nigger many, many times, of being denied service in restaurants."

All of Wilson's siblings went on to get college educations. How did they do it? In addition to his strong-willed mother, there was the presence of his Aunt Janice, the first member of his extended family to get a college degree. Wilson's father helped pay Janice's tuition through graduate school, and Janice, who became a social worker in the New York City government, repaid him by looking out for his son, taking Bill to New York in the summer months, giving him books to read and generally broadening his horizons.

Aunt Janice was Bill Wilson's role model. He wanted to be like her, go on to college, become a social worker. And after he received a scholarship to Wilberforce University, he in turn became a role model to his siblings. "The Aunt Janices are all over the place in working, middle-class communities," he says. "My kids see them all the time. A lot of the kids in the inner-city ghetto neighborhoods don't have contact and constant exposure to people like that.

"It's creating a situation where you develop certain outlooks and orientations and expectations. Aunt Janice created expectations for me. Without those expectations, I wouldn't be where I am today."

PEOPLE

Isaac Stern Is Hailed On Return to Moscow

The American violinist Isaac Stern performed with the Moscow Philharmonic Orchestra in what the Tass agency called a "triumphant" return to his native land. Stern, 71, was born in Russia but was taken to the United States as an infant. Stern played Beethoven and Mozart concertos in the sold-out Grand Hall of the Moscow Conservatory. He is scheduled to play again in Moscow and St. Petersburg before Christmas and will give a master class at the Moscow Conservatory. He plans to play a few concerts together with a young Israeli pianist, Yefim Bronfman.

□

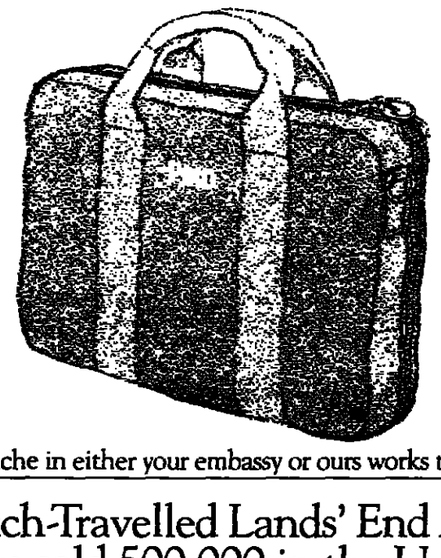
The British film and television industry honored Alistair Cooke with a special award for his contribution to Anglo-American relations. Princess Anne, president of the British Academy of Film and Television Arts, gave Cooke the award at a ceremony in London. Cooke, who lives in the United States, is best known for his "Letter From America" broadcasts on BBC radio for 45 years. Cooke, 83, said he had no plans to retire, commenting, "It's only been 45 years. It feels like nothing."

□

The Juilliard School will name a dormitory overlooking Broadway for the late Meredith Willson, the Iowa composer who wrote "The Music Man" and whose widow, Rosemary, donated $5 million to the school. The New York conservatory said it would designate a dormitory adjacent to its classroom building as "The Meredith Willson Residence Hall." Willson studied flute at the Institute of Musical Art — the forerunner of Juilliard.

□

Margaret Thatcher and her husband, Sir Denis Thatcher, celebrated their 40th wedding anniversary with a party at Claridge's Hotel in London. Among the guests was John Major, who succeeded Mrs. Thatcher as prime minister last year. "Many, many congratulations," Major said as he arrived, apologizing for being late. Asked to comment on Major's performance at the Maastricht summit this week, Mrs. Thatcher told reporters: "I'm absolutely thrilled. I congratulated him." She has consistently opposed British involvement in moves for closer political and economic ties among the 12 EC states.



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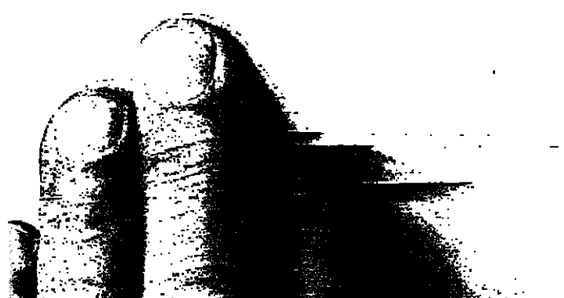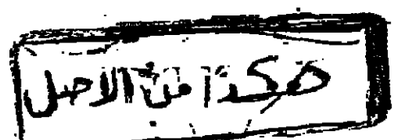
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